



Misamis University
Ozamiz City

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**FINANCIAL EDUCATION ON INDIVIDUALS' INVESTMENT
BEHAVIOR AND SCAM AWARENESS FOR ONLINE BET GAMES
AMONG WORKING YOUNG ADULTS**

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ABSTRACT

Financial literacy is essential for young individuals to make wise investment decisions and avoid fraud as online financial activities increase in popularity. This study examined how financial education influenced working young adults' investment behavior and scam awareness in Ozamiz City, Philippines, who were engaged in online betting games. A descriptive-correlational design was used in this study, and 274 people were surveyed using a snowball sampling technique. The data analysis involved calculating the mean, standard deviation, and Pearson product-moment correlation coefficient. The findings show that respondents had a high degree of financial literacy, and there was a strong positive relationship between financial literacy in both scam awareness and investment behavior. This suggests that increased financial education can lead to better investment decisions and a heightened awareness of potential scams. The study concludes that financial education is crucial in shaping investment behavior and scam awareness among young adults participating in online betting games. Thus, legislators and educators may establish focused financial education initiatives for this group to improve their financial literacy and shield them against fraud.

Keywords: *financial education, investment behavior, scam awareness, online bet games, working young adults*

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Chapter 1

INTRODUCTION

Rationale of the Study

The rise of online bet games and gamification within social networking platforms has raised serious concerns, particularly among young adults (Doby, 2024). These platforms provide convenience and accessibility, making online betting prevalent and often attracting individuals seeking quick financial gains. However, this trend poses significant risks of monetary loss and susceptibility to scams (Gathoni et al., 2021; NewBytes, 2023). The increasing popularity of online gambling, and the extensive usage of social media, allowed these activities to flourish (NewBytes, 2023).

The rise of online communities, particularly in gambling, poses risks as active participants are more likely to be at risk of being compulsive gamblers (Savolainen et al., 2022). With a predicted compound annual growth rate (CAGR) of 10.91%, the worldwide online gambling industry was estimated to be worth USD 79517.35 million in 2022 and is expected to reach USD 147981.63 million by 2028 (Guru, 2024). The COVID-19 pandemic has further fueled this growth (Business Insights Today, 2024). Currently, 26% of the population engages in gambling, with significant participation among millennials and Generation Z. While the demand for online betting is on the rise, challenges such as regulatory issues and the risks of excessive gambling persist (Parker, 2024; Innovations, 2024). While the industry is becoming better regulated, there is an urgent need for financial education to enable people to identify possible frauds and make educated decisions.

Financial education is essential in encouraging good financial decision-making. This gives people the information and abilities they need to comprehend financial concepts, successfully manage their money, and make wise investment decisions (IGI Global, n.d).

Such knowledge is vital in navigating the complex and rapidly evolving financial landscape of digital finance and online gambling.

In recent years, online betting has surged in popularity among young adults, leading to a concerning trend of transitioning from gaming to gambling (Doby, 2024). This shift, particularly in online sports betting, has contributed to negative financial outcomes that significantly impact the financial stability and well-being of gamblers (Gathoni, 2021). Increased participation in online gambling in the Philippines corresponds with a rise in casino and sports betting site users, underscoring the necessity of financial education to reduce the dangers of fraud and financial loss (NewBytes, 2023).

Despite various countries implementing strategies to enhance financial education, issues of insufficient knowledge persist. Low levels of global financial literacy are seen in the Standard & Poor's Global Financial Literacy Survey (2015), especially among women and the youth (Klapper et al., 2015). In the Philippines, only 1% of adults can correctly answer financial literacy questions, indicating a low level of financial literacy (Crismundo, 2023). This knowledge gap increases the likelihood of poor investment decisions and susceptibility to scams, especially in online bet games, as social media dominates the global landscape.

The advent of social media has revolutionized communication and information exchange, enabling scammers to create fraudulent profiles and complicating the identification of genuine investments (Ramli et al., 2023). Additionally, the COVID-19 outbreak has further altered the gambling landscape, increasing participation in online games. This situation presents a critical opportunity for financial education initiatives

targeting a diverse audience, including professionals and students (Stark & Robinson, 2021).

Financial education enables consumers to understand financial markets, enhancing their skills and confidence regarding risks and opportunities, ultimately improving their wealth (IGI Global, n.d.). According to Kaiser et al.'s (2022) meta-analysis of 76 randomized trials with a total sample size of over 160,000 people, financial education had a beneficial effect on financial behaviors and knowledge. In Indonesia, personal finance courses, alongside family education and discussion of finances, significantly improved financial knowledge (Johan, 2021). Cordero (2022) found that financial education boosts students' financial literacy, with specialists in private institutions yielding better results than regular teachers.

In the Middle East, particularly in the UAE, female undergraduate students who did not take personal finance courses exhibited low financial literacy, with only 31.36% deemed financially literate (Douissa, 2020). In Ghana, financial knowledge was linked to improved company performance (Tuffour, 2022). In New Zealand, there were differing financial experiences based on gender, with those lacking formal finance education being more prone to poor decisions despite confidence (Ameer & Kahn, 2020). In India, challenges such as poverty and cultural diversity hinder financial literacy efforts (Banthia & Dey, 2022).

Global surveys indicate the widespread financial illiteracy among adults and youth, with the OECD emphasizing that current literacy levels compromise individual and societal sustainability (Mandmaa, 2021). However, countries with strong financial education programs report higher adult financial literacy levels and improved budgeting, saving, and

investing skills (OECD, 2023). Yang et al. (2023) discovered a strong correlation between high proactive financial practices and financial literacy among young adults. Financial knowledge promotes economic stability and is essential for making well-informed decisions.

Investment behavior involves individual decisions about how much to invest and carefully assessing whether to invest considering the speed and availability of information. Key concepts include risk pursuit, risk aversion, and risk attitude (Pralhad & Jaya, 2021). Risk pursuit relates to a willingness to engage in riskier investments for potentially higher returns, while risk aversion indicates a preference for safer, lower-gain options. Risk attitude, which can be divided into three categories—risk aversion, risk neutrality, and risk preference—reflects how people react to uncertainty and influences financial and household decisions (Xie et al., 2022). Research indicates that risk attitudes affect belief updating, with preferences impacting responses to new information and decision-making (Alós-Ferrer & Garagnani, 2023). Emotional factors greatly influenced investors' risk perceptions during the pandemic, resulting in increased risk aversion and a shift toward lower-risk investments (Ritika & Kishor, 2023; Wang et al., 2021). Additionally, optimistic investors take more risks, while pessimistic ones exhibit greater aversion, affecting market trading volumes (Rashid et al., 2022). Risk-averse investors also report lower life satisfaction (Shenjere & Ferreira-Schenk, 2024).

Research conducted in Indonesia revealed a significant relationship between financial literacy and investment choices, suggesting that financial education has a significant impact on people's investment choices (Hidayatullah et al., 2022). In Pakistan, financial literacy positively but modestly affected mutual fund investors' behaviors

(Saleem et al., 2021). As the financial landscape becomes increasingly complex, consumers face challenges in navigating sophisticated investment products, sometimes making them vulnerable to fraud (Morris et al., 2022). The risk of fraud is increased by elements such as impulsivity, overconfidence, and cognitive decline, while those with a solid understanding of finance are better able to spot fraudulent schemes.

Over the past few decades, the financial landscape has become more complex. It could also pose difficulty for people to identify potentially fraudulent investment proposals (Morris et al., 2022). Financial fraud has been widespread, and it may cause victims great harm. Even though there are numerous campaigns to inform and warn people about financial fraud, it is unclear if these make people less vulnerable to fraud. Several research studies have examined the factors that increase an individual's vulnerability to financial fraud, including age-related factors. The decline in fluid cognitive ability, overconfidence, impulsiveness, and numeracy are all linked to this risk. According to other studies, consumers who are better informed financially are more likely to spot fraud (Engels et al., 2020). In this vein, scam awareness is vital.

Scam Awareness is a crucial defense against scammers, who often target vulnerable individuals, including the elderly, those with disabilities, and young people. Reports indicate a rise in financial scams aimed at youth, urging the need for financial education to reduce risk (Ajibade, 2023; Isaac, 2023). Understanding individuals' capabilities and confidence in identifying scams is essential for both prevention and evaluating the effectiveness of awareness programs.

Research shows that simply sharing tips on spotting scams may not enhance scam detection skills, as evidenced by a study in Kenya, which found that individuals often

misidentified genuine messages due to overcaution (Kubilay et al., 2023). The influence of various factors on people's susceptibility to scams and misleading information is significant, with studies indicating that improved scam awareness can help prevent victimization (Burke et al., 2022; Norris et al., 2019). In Malaysia, budgeting education has been emphasized as a vital element in raising awareness about investment scams among students (Padil et al., 2022). Overall, educational initiatives enhancing scam detection and confidence and addressing susceptibility are essential for prevention.

Financial literacy has been linked to a decreased vulnerability to scams in several studies. For instance, individuals with better financial education make smarter investment choices and experience lower victimization rates (Kasim, 2023; Lusardi & Michell, 2014). Behavioral traits also impact investment approaches (Bashar et al., 2023), with financial literacy reducing the risk of fraudulent investments by 39.118% (Singh & Misra, 2023).

Financial literacy is vital for university students to avoid fraudulent investments, especially given their susceptibility due to low awareness (Padil et al., 2020). Despite global attempts to improve financial education, evidence of its impact on investment behavior and scam awareness in online betting remains limited. Therefore, it is crucial to investigate the relationship between financial education, investment behavior, and scam awareness among working young adults participating in online gambling.

The study aimed to address the gap in the current literature by investigating the effectiveness of financial education programs in improving investment behavior and scam awareness among young adults who engage in online bet games in the Philippines. Despite the efforts made by various countries to increase financial education, there is a lack of empirical evidence on the effectiveness of these programs, particularly in developing

countries. Additionally, the Philippines is one of the countries with low levels of financial literacy, making it an ideal location for the study. By examining the impact of financial education programs on young adults, this study provides insights into the effectiveness of such programs in improving investment behavior and scam awareness. Ultimately, the findings of this study contribute to the existing literature on financial education and provide recommendations for policymakers and educators to design effective financial education programs that can contribute to the long-term growth of society.

Theoretical Framework

This study was anchored on one theory, the Attribution Theory, by Heider (1958). The attribution theory is a psychological concept that delves into how individuals perceive the causes of events and behaviors. As per Davis et al. (2017), this theory has significant implications for understanding human behavior and has been widely studied in the field of psychology. Attribution theory is the way people view the success or failure of their own or others' behavior (Weiner, 1974). Heider is renowned for his proposed two key principles: dispositional (internal cause) vs. situational (external cause) attributions.

Internal attribution is the process of determining the cause of conduct based on an internal component of a person, such as personality traits, motivations, or beliefs. Skill, effort, nature, character, and attitude are among the factors considered (Chariri et al., 2018). For example, if a student excels in class, the internal attribution might be their consistent and effective study habits. External attribution, on the other hand, is the process of attributing the cause of an individual's behavior to an external condition or occurrence (Pedersen, 2024). External attribution may influence an individual's behavior based on society's beliefs, culture, and chance. For instance, a student may excel academically because the instructor's teaching method is effective.

Thus, the Attribution Theory is crucial to this study since it shows that internal characteristics like education, financial literacy, and investment behavior have a significant impact on a person's ability to identify investment scams early on.

As attribution theory indicates, a person's past behaviors influence their future behavior. Intrinsic attribution, a construct of this theory, proposes that one's abilities and efforts play an important part in success. Additionally, financial education can greatly

enhance an individual's capacity to handle the complexity of financial decisions. Several studies have verified the impact of financial literacy on investors' ability to identify investment fraud early on. Based on findings, financial literacy has been connected to a better capacity to identify potential investment fraud. For instance, a Malaysian study discovered that university students' awareness of investment scams is greatly influenced by their ability to manage their budgets (Padil et al., 2022).

In a similar vein, Chariri et al. (2018) discovered that a person's ability to spot investment fraud was positively impacted by their degree of financial literacy. Their study also sought to investigate indications for the early detection of scams. Another pertinent study was carried out by Lusardi and Mitchell (2014), who discovered that individuals who have financial education were more likely to identify and avoid financial scams. As noted by Kasim (2023), there exists an intrinsic connection between financial literacy and fraud awareness. Individuals with advanced financial literacy skills are more likely to detect and avoid fraudulent activities related to their investments.

These findings highlight the importance of financial education in providing individuals with the knowledge and skills needed to identify and avoid investment fraud. Individuals can better safeguard themselves from fraudulent investment schemes by developing disciplined spending habits and increasing their financial literacy.

Investment behavior is another aspect that may influence an individual's capacity to identify investment scams. Research indicates that people's financial behavior can affect their knowledge of investment scams, suggesting that sound financial practices can influence people's awareness of scams (Kasim, 2023). Additionally, a study that looked at how investors behaved in China's peer-to-peer lending market examined the variables that

affected investors' actions, providing insight into the ways that different variables might influence investment choices and even scam knowledge (Yang et al., 2020). The studies underscore the need to understand how investment activity might impact individuals' awareness of investment scams. They also underline the need for financial literacy and prudent financial decision-making to prevent falling victim to scams.

Conceptual Framework

This research study delves into the impact of financial education on investment behavior and scam awareness of working young adults engaged in online bet games. This demographic is particularly relevant to the study due to their vulnerability during a period of significant life transitions and financial challenges, further intensified by the COVID-19 pandemic (Anderson et al., 2023; Stark & Robinson., 2021). **Working young adults** are increasingly exposed to online betting platforms, which also present a heightened risk of encountering financial scams (Doby, 2024; Ajibade, 2023; Isaac, 2023). By investigating how financial education affects working young adults, the study enriches our knowledge of how financial literacy may enhance personal well-being while promoting a more secure and successful society (Margvelashvili & Kostava, 2020).

Financial education involves providing individuals with the information, skills, and mindset needed to make well-informed financial choices. This encompasses grasping financial principles, managing personal finances adeptly, and using financial knowledge in practical scenarios. It has a significant impact on how people invest and become aware of scams, especially when it comes to young adults' online gambling activities. Numerous studies have demonstrated the critical impact that financial education plays in improving people's financial literacy and well-being.

Financial education can help individuals perform more desirable financial behaviors and feel more capable of handling their finances (Porto & Xiao, 2021). Furthermore, a construct of financial education is *financial literacy*. It refers to an individual's capacity to comprehend and apply financial concepts, as well as financial knowledge about financial products and services, to make sound financial decisions

(Stopler & Walter, 2017). Research shows that financial literacy is crucial for making informed financial decisions, particularly in today's complex and rapidly evolving financial landscape. However, the OECD/INFE International Survey of Adult Financial Literacy shows that countries with strong financial education programs had greater levels of financial literacy among adults. They showed improved skills in budgeting, saving, and investing (OECD, 2023). Furthermore, a study by Yang et al. (2023) found a strong correlation between young individuals' proactive financial activities, such as investing and saving, and high financial literacy scores.

Subsequently, *financial knowledge* is an individual's understanding of financial principles, concepts, and procedures (Huston, 2010). Having financial knowledge emphasizes the importance of financial education quality in improving the financial capability of emerging adults to improve financial decision-making (Porto & Xiao, 2021). Numerous studies have emphasized the need to evaluate how financial education initiatives affect people's financial well-being. Understanding various financial concepts, products, and tools is essential to make informed decisions about people's finances.

Financial education has a substantial impact on how people manage money and control themselves, which can lead to financial well-being (Siswanti & Halida, 2020). It indicates further that increased financial knowledge positively influences an individual's overall financial health. Recent research highlights the importance of increasing financial knowledge and access to resources. Financial education not only encompasses financial literacy and knowledge of financial products and services but also understanding one's behaviors towards money.

Behavioral factors such as attitudes toward money, knowledge about finance, and demography are important because they influence people's financial decisions and actions. Understanding these behavioral factors is essential for building effective financial education programs that cater to individuals' interests and preferences (Risk Financial Management, 2020). A person's financial decisions and overall well-being are also greatly influenced by elements like risk tolerance, self-control, and financial views. Better financial judgments are typically made by those who possess greater levels of financial literacy, self-control, and good mental budgeting abilities (Bai, 2023).

A wide range of psychological biases, emotional effects, and social influences are examples of behavioral factors that affect investing decisions (Bashar et al., 2023). Furthermore, overconfidence, loss aversion, and herd mentality can all have a significant impact on how people invest. A study carried out in Saudi Arabia found that a person's perception of risk, which in turn influences their willingness to take chances, can be impacted by several factors, including overconfidence, loss aversion, herding behavior, and blue-chip bias. The results highlighted the importance of considering an individual's perception of risk when making investment decisions, as it can significantly impact their willingness to take risks (Bashar et al., 2023). Furthermore, studying such factors assists in understanding the intricacies of decision-making processes and investor behavior.

In essence, financial education not only gives people the information they need to manage their money and adopt more desirable financial practices, but it also emphasizes how crucial high-quality financial education is to improving emerging adults' financial literacy. It plays a crucial role in investment decision-making. By understanding their behavior and biases, investors can make more rational and objective investment decisions.

However, **investment behavior** is the observable actions and decisions individuals make regarding the allocation of their financial resources over time to increase their wealth. It pertains to the acts that people carry out when investing their money. It also includes when they invest and how much risk they take. Trivedi et al. (2023) defines investment behavior as the study of how people and organizations choose which investments to make. Understanding how investors perceive risks and rewards, evaluate investment opportunities, manage their portfolios, and react to market fluctuations is crucial. As research indicates, investors often exhibit irrational behavior, leading to suboptimal investment outcomes (Pareto, 2022). Investor behavior is also influenced by personality traits, life cycles, wealth sources, and biases like framing errors (Academy, n.d.). In this regard, analyzing investor behavior sheds light on the psychological and emotional factors that affect investing decisions, which would help explain the irrationalities in decision-making (Gill et al., 2018).

Additionally, investment behavior involves decisions made by individuals regarding their investments, influenced by factors such as risk pursuit, risk aversion, and attitude (Pralhad & Jaya, 2021). *Risk pursuit* reflects the willingness to take on investment ventures with a certain level of risk for potentially higher rewards. Conversely, *risk aversion* entails preferring safer options with lower potential gains. *Risk attitude* refers to an individual's inclination to engage with uncertainty and potential loss, influencing their decision-making (Xie et al., 2022).

Risk preferences significantly impact individuals' responses to new information, which in turn affects their decision-making processes (Alós-Ferrer & Garagnani, 2023). Another study found that emotional elements may have a substantial impact on investors'

risk perceptions and tolerance during the pandemic, resulting in greater risk aversion and modified investment strategies (Ritika & Kishor, 2023). Meanwhile, the greater uncertainty caused by COVID-19 enhanced investors' risk perceptions, resulting in a move toward lower-risk investments (Wang et al., 2021). In this vein, a study found that optimistic investors tend to take more chances, whereas pessimistic investors exhibit greater risk aversion, which reduces market trading volumes (Rashid et al., 2022). Shenjere and Ferreira-Schenk (2024) discovered that risk-averse investors report lower levels of life satisfaction than their risk-loving counterparts, implying that risk preferences have a major impact on general well-being and satisfaction levels in investment situations. These findings emphasize the complexity of risk attitudes and their substantial implications for decision-making across different areas.

Finally, **scam awareness** the ability of an individual to recognize and avoid fraudulent activities. The importance of increasing investment scam awareness among university students is to protect them from financial fraud (Padil et al., 2022). Reports indicate that young people are increasingly targeted by financial scams, emphasizing the necessity of financial education to mitigate these risks (Ajibade, 2023; Isaac, 2023).

Moreover, understanding an *individual's capability and confidence* in spotting scams is crucial for avoiding becoming a victim of criminal activities and assessing the effectiveness of scam awareness programs and interventions. Studies emphasize the need to monitor individuals' ability to detect and protect themselves from scams. A study conducted in Kenya discovered that popular scam detection guidelines do not significantly increase people's scam identification ability, i.e., the ability to distinguish between scams and real messages. This null effect is caused by an increase in successfully identified scams

and a drop in correctly identified real messages, implying caution (Kubilay., 2023). Furthermore, studying the influence of various factors on *individuals' susceptibility to persuasion* helps contribute to the study of scam awareness (Norris et al., 2019). Burke et al. (2022) found that higher susceptibility can lead to more influence from false information.

Increasing scam awareness can be an effective technique for lowering and preventing individuals from being victims of scams. Similarly, a study conducted in Malaysia also emphasizes the relevance of budgeting skills in raising students' awareness of investment fraud. The study's findings show that incorporating financial management education early in academic curricula is critical for developing disciplined budgeting practices, which can assist students in avoiding scams (Padil et al., 2022). Ultimately, an individual's level of fraud literacy, scam identification ability and confidence, and susceptibility to persuasion all play an important role in their ability to identify and avoid scams. By developing a better understanding of these factors, individuals can become more aware of potential fraud and take proactive measures to protect themselves.

Several studies examined the relationships between these variables. For example, research has shown that individuals with higher levels of financial education tend to make better investment decisions and are less likely to fall victim to scams (Kasim, 2023). Similarly, those with better scam awareness make informed investment decisions and less likely to be defrauded (Lusardi & Michell, 2014). Additionally, behavioral factors have been found to strongly influence investment behavior, with different personality traits and attitudes leading to different investment strategies (Bashar et al., 2023). Furthermore, a

study by Singh and Misra (2023) found that financial literacy decreases the likelihood of investing in fraudulent schemes by 39.118%.

In conclusion, working young adults must aware and understand the influence of financial education on their investment behavior and scam awareness. Effective financial education equips young adults with the knowledge and skills to make informed financial decisions while avoiding fraudulent schemes that may lead to significant financial losses. Therefore, emphasizing the importance of financial education can help young adults navigate the complex financial system and protect themselves from any potential financial scams

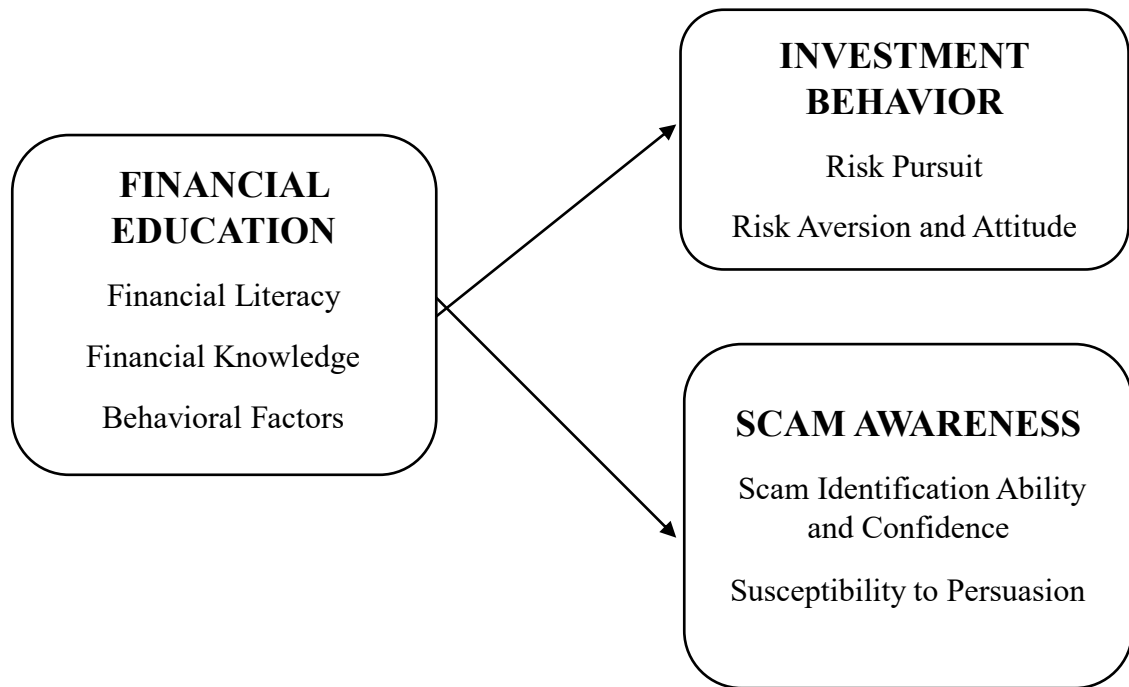


Figure 1. Schematic Diagram of the Study

Statement of the Problem

This study examined the impact of financial education on an individual's investment behavior and scam awareness for online bet games among young adults. Specifically, the study aimed to address the following questions:

1. What is the level of financial education in terms of financial literacy, financial knowledge, and behavioral factors?
2. What is the level of investment behavior in terms of risk pursuit, risk aversion, and attitude?
3. What is the level of scam awareness in terms of scam identification ability, confidence, and susceptibility to persuasion?
4. Is there a significant relationship between financial education and investment behavior among young adults engaged in online bet games?
5. Is there a significant correlation between financial education and scam awareness among young adults involved in online bet games?

Null hypothesis

Ho1: There is no relationship between financial education and scam awareness among working young adults participating in online bet games.

Ho2: There is no significant effect of financial education on investment behavior among working young adults engaged in online bet games.

Chapter 2

RESEARCH METHODOLOGY

Design

This study utilized the quantitative research approach using the descriptive-correlational design by Lappe (2000). The researchers used survey questionnaires to gather relevant information from the sample respondents in Ozamiz City. This design helped address the gap in the study as the researchers investigated the effectiveness of financial education initiatives in improving one's well-being. This design was appropriate for the study since it examined the relationship between young adults' financial education, investment behavior, and scam awareness in the context of online bet games.

Setting

The research study was conducted in Ozamiz City, Misamis Occidental. It is known for its historical landmarks and natural attractions. It is also recognized as one of the most highly urbanized cities in the region, making it an ideal research setting, as it offers a unique perspective on the financial management behavior of young adults. As social media and other platforms become more accessible, the risk of participating in online bet games increases. Young adults and those who are less experienced in managing their finances are more susceptible to these types of advertisements. Many users in Ozamiz City and other parts of the world are enticed to bet games through pop-up ads and other online promotions, leading to a growing concern about the impact of online betting games on their financial well-being.

Respondents

The researchers utilized Cochran's (1977) formula to calculate the ideal sample size to guarantee an accurate representation of working young adults who participate in online bet games. The study included precisely 274 young adults from Ozamiz City who participated in the research. The study has an initial target of recruiting 384 respondents based on Cochran's formula. However, the researchers encountered challenges during the data-gathering process, namely, the rejection from potential participants, and only a few individuals met the criteria. The final sample size of 274 individuals still provided valuable insights despite not reaching the initially intended number of participants. Moreover, the respondents were selected through a snowball sampling technique. Thus, in snowball sampling, people involved suggest potential sources that can be used in the study. In choosing the respondents, the following criteria were used for qualifying the respondents: 1) they must be 20-34 years old; (2) they must have an income (3) they have played online bet games for at least 6 hours (4) have an informed consent to participate in the study. However, those who did not meet the established criteria were excluded as study respondents.

Instruments

The research study utilized the following questionnaires to assess the respondent's understanding of financial education, investment behavior, and scam awareness.

A. Financial Education Questionnaire. This is a four point-Likert scale questionnaire that was adapted and modified from Lusardi (2019), Behrman et al. (2012), Almarez et al. (2016), Ullah et al. (2021), and Lusardi (2011). The questionnaire consists of 3 constructs:

Financial Literacy, Financial Knowledge, and Behavioral Factors. It has 30 indicators. (Appendix A).

In determining the level of financial education among young adults, the following scale was used:

Responses	Continuum	Interpretation
4- Strongly Agree (SA)	3.25-4.0	Very High (VH)
3-Agree (A)	2.50-3.24	High (H)
2-Disagree (D)	1.75-2.49	Low (L)
1-Strongly Disagree (SD)	1.0-1.74	Very Low (VL)

B. Investment Behavior Questionnaire. The questionnaire was adapted and modified by Almarez et al. (2016), Yang et al. (2021), and Sudarsono (2015). It consists of two constructs: Risk Pursuit and Risk Aversion and Attitude. It has 20 indicators. This questionnaire was used to determine the investment behavior of young adult respondents (Appendix B).

In determining the investment behavior of young adults, the following scale was used:

Responses	Continuum	Interpretation
4- Strongly Agree (SA)	3.25-4.0	Very High (VH)
3-Agree (A)	2.50-3.24	High (H)
2-Disagree (D)	1.75-2.49	Low (L)
1-Strongly Disagree (SD)	1.0-1.74	Very Low (VL)

C. Scam Awareness Questionnaire. This is a four-point Likert scale questionnaire that was adapted and modified by Kubilay et al. (2023) and Modic et al. (2018). The questionnaire consists of two constructs: Scam Identification Ability and Confidence and Susceptibility to Persuasion. It has 20 indicators (see Appendix C).

In determining the level of scam awareness among young adults, the following scale was used:

Responses	Continuum	Interpretation
4- Strongly Agree (SA)	3.25-4.0	Very High (VH)
3-Agree (A)	2.50-3.24	High (H)
2-Disagree (D)	1.75-2.49	Low (L)
1-Strongly Disagree (SD)	1.0-1.74	Very Low (VL)

Data Collection

The researchers obtained a letter of approval from the College of Business and Management Dean before conducting the study, and this letter was sent to the research adviser. The researchers distributed surveys once authorization had been granted. A proper letter of consent for the researchers to access and communicate with the respondents was sent to each respondent. The study involved the selection of young adults who have been involved in online betting games. The consent letter was provided to respondents before they were asked to answer survey inquiries. The researchers gathered the questionnaires after they were completed. The information gathered was then calculated, assessed, and examined using statistical techniques.

Ethical Consideration

This study employed Bell & Bryman's (2007) eleven ethical standards to ensure that the research process is carried out in an honest and consistent manner. The researchers also consider their own beliefs and values to avoid any controversial issues. The ethical principles emphasized professionalism and moral responsibilities, which are necessary for the study to be conducted properly and ethically. The principles that were recognized are (1) *Harm to respondents*, it is crucial that research respondents are not harmed in any way during a study, (2) *Dignity*, the dignity of these respondents was obtained before the study begins, (3) *Informed consent*, the full consent of the respondents was obtained prior to the study, (4) *Privacy*, the privacy of the research respondents must be protected, (5) *Confidentiality*, an adequate confidentiality of research data should be ensured, (6) *Anonymity*, the anonymity of individuals and organizations participating in the research must also be guaranteed, (7) *Deception/Exaggeration*, any deception and exaggeration about the aims and objectives of the research must be avoided, (8) *Affiliations*, any affiliations, sources of funding, or potential conflicts of interest must be declared, (9) *Honesty & Transparency*, communication regarding the research should be honest and transparent, (10) *Misrepresentation*, any misleading information or biased representation of primary data findings must be avoided. These principles are essential to ensure the credibility and trustworthiness of the research study.

Data Analysis

The data gathered for the study was analyzed and interpreted using the following statistical tools:

Mean and Standard Deviation were used to measure the level of financial education, investment behavior, and scam awareness of working young adults.

Pearson Product-Moment Correlation Coefficient was used to examine the relationship among the variables Financial Education, investment behavior, and scam awareness.

Chapter 3

RESULTS AND DISCUSSIONS

Level of Financial Education Among Working Young Adults

Table 1 shows how financially educated the working young adults are. The results indicate that young adults possess a high degree of financial literacy. The overall mean is 3.20, with a standard deviation of 0.37. Additionally, the working young adults' financial literacy was found to be high, with a mean of 3.18 and a standard deviation of 0.37. Meanwhile, their level of financial knowledge is also forecasted to be high, with a mean of 3.21 and a standard deviation of 0.39. Moreover, with a mean score of 3.21 and a standard deviation of 0.39, the working young individual behavioral factors score for financial education was high.

The findings shows a high level of financial literacy among the 274 respondents. This result suggests that the respondents demonstrate a strong understanding and application of financial knowledge in practical situations. A high level of financial education generally implies the ability to make well-informed decisions about personal finance, including saving , budgeting, investing, and managing debt. The narrow standard deviation indicates that most participants' scores were close to the average, reflecting a consistent level of financial understanding across the group.

This has significant implications for individuals' financial well-being and broader economic outcomes, as financially educated individuals are better equipped to avoid financial pitfalls, plan, and contribute to a more stable and prosperous economy. Programs

aimed at enhancing financial literacy should, therefore, continue to emphasize education and behavioral management to sustain this high level of competence.

The table indicates that individuals have a high level of financial literacy. This suggests that, on average, respondents possess strong financial knowledge and are likely able to make informed decisions on their personal finances. A high level of financial literacy typically correlates with better financial behavior, such as effective budgeting, saving, investing, and debt management. The low standard deviation indicates that most individuals in the study demonstrated similar levels of financial understanding, meaning that financial literacy is consistently strong across the sample group. This consistency may point to effective financial education efforts, ensuring that respondents are well educated to handle their financial responsibilities. These results highlight the importance of financial education in improving financial literacy, which can lead to more responsible financial conduct and better outcomes for individuals.

In terms of financial knowledge, the results from Table show that individuals have a relatively high level of financial knowledge. This suggests that the majority of respondents possess a strong understanding of financial concepts, which is a crucial component of financial literacy. The high average score indicates that most respondents have developed the necessary skills and knowledge to navigate these areas successfully. However, the standard deviation highlights that there is still some variability in the levels of knowledge among the group, implying that not everyone is equally financially literate. This finding points to the potential for further financial education programs, especially for those who might not score as high, to reduce this gap and ensure that all individuals have a solid foundation in financial literacy.

In terms of behavioral factors, the data show a highly significant level of financial education among the respondents. The high score suggests that the respondents have a strong understanding of financial concepts, behaviors, and knowledge. Additionally, a high score in behavioral factors highlights that individuals are well-versed in the key aspects of managing their finances, including budgeting, saving, investing, and debt management. This result could indicate that programs or interventions aimed at increasing financial literacy have been effective or that the population sampled has access to resources and education that promote sound financial behaviors. These results reflect positively on the financial literacy levels, suggesting that individuals are equipped with the knowledge and skills necessary for effective financial decision-making.

The findings are in line with current studies on the beneficial effects of financial education on individual financial decisions. According to the OECD/INFE International Survey of Adult Financial Literacy, countries with robust financial education programs tend to have higher levels of financial literacy among adults. The results indicated that participants in these programs showed improved skills in budgeting, saving, and investing (OECD, 2023). Similarly, research by Cordero (2020) also suggests that financial education positively affects students' financial literacy, regardless of how it is taught. In addition, a research study by Yang et al. 2023. indicated a strong connection between high financial literacy scores and proactive financial behaviors, including saving and investing, among young adults. A study conducted by Kaiser et al. (2020) also provides evidence that financial education programs have a positive impact on individuals' financial knowledge and downstream financial behaviors. Moreover, a study by Vallespin et al. 2024 established a significant link between financial knowledge and financial well-being, indicating that

increased financial knowledge positively influences an individual's overall financial health. The findings did not support the recent study conducted by Crismundo 2023, wherein a survey conducted by BSP revealed that only 1 percent of surveyed Filipino adults could accurately answer questions related to financial literacy by Crismundo 2023.

Thus, Study shows that respondents have a high level of financial literacy. This indicates that, on average, individuals understand financial concepts well and can make informed personal finance decisions. Most respondents demonstrate similar levels of financial knowledge, suggesting that financial programs have been effective. However, some variability exists, indicating that not everyone has the same level of understanding, highlighting the need for targeted education. Overall, these results reflect positively on respondents' financial skills, which contribute to better financial behaviors and stability. Thus, continued emphasis on financial education is important for maintaining and improving financial literacy in the community.

Table 1

Level of Financial Education ***(n=274)***

Constructs	M	SD	Interpretation
Financial Literacy	3.18	0.37	High
Financial Knowledge	3.21	0.35	High
Behavioral Factors	3.21	0.39	High
Financial Education	3.20	0.37	High

Note: Financial Education Scale: 3.25-4.0 (Very High); 2.50-3.24 (High); 1.75-2.49 (Low); 1.0-1.74 (Very Low)

Level of Investment Behavior in terms of Risk Pursuit, Risk Aversion, and Attitude

Table 2 presents the working young adults' level of investment behavior. According to the findings, working young adults have a high level of investment behavior. The overall mean is 3.07, with a standard deviation of 0.42. Additionally, the working young adults' risk pursuit was found to be high, with a mean of 2.89 and a standard deviation of 0.48. Meanwhile, their level of risk aversion and attitude is also forecasted to be very high, with a mean of 3.25 and a standard deviation of 0.36.

The level of investment behavior, based on the data presented in Table 2, reflects a high level of engagement in investment activities among the respondents (n=274). This suggests that, on average, individuals in the study are actively involved in managing or making investment decisions. The high mean value indicates that the group may be well-informed about the importance of investing, possibly taking advantage of opportunities to grow their wealth or secure their financial futures. It also signifies a favorable tendency toward risk-taking in investments or maintaining consistent investment patterns that contribute to financial stability.

Additionally, the high standard deviation indicates that the respondents' investment behaviors do not vary widely, meaning most individuals' behaviors are relatively similar and clustered around the high mean. This low variability suggests a homogenous group in terms of financial practices or access to investment opportunities. Consistency in investment behavior may point to shared characteristics such as education levels, socioeconomic status, or exposure to similar financial resources and advice, making this group's behavior predictable within these confines.

The data also focuses on respondents' attitudes and behaviors related to risk in investment decisions and their overall level of engagement in investment activities.

Firstly, in terms of risk pursuit, the high mean score indicates that respondents are somewhat inclined to take risks when investing. This score reflects a moderate level of willingness to engage in higher-risk investment strategies, which could lead to potentially higher returns. However, the standard deviation indicates that there is some diversity in how willing individuals are to take risks. While most respondents show a tendency toward risk pursuit, some are more cautious or aggressive in their risk-taking behavior. This suggests that while the group, on average, accepts a certain degree of risk, there is a range of attitudes within the group regarding how much risk is acceptable.

In contrast, risk aversion is shown to be quite strong. This indicates that, on average, respondents prefer to avoid risk in their investment choices. The low standard deviation implies that most individuals share this cautious approach, favoring investments that offer more security and less volatility. This risk-averse mindset means that the respondents likely prioritize stable, low-risk financial instruments (such as bonds or savings accounts) that focus on preserving capital rather than chasing higher, more uncertain returns. The consistency in these responses indicates that the group is uniform in its preference for conservative, safer investments. Risk-averse, are actively engaged in managing their investments. They tend to prioritize security and stability, but there is some openness to taking risks when necessary, suggesting a balanced approach to financial management. The consistency in behavior and attitudes points to a group with shared financial perspectives, likely shaped by similar backgrounds or experiences with investment opportunities.

The findings are not consistent with the recent studies. Research indicated that emotional factors may have a significant influence on investors' risk perceptions and tolerance during the pandemic, leading to increased risk aversion and altered investment strategies (Ritika & Kishor, 2023). Another study also noted that increased uncertainty due to COVID-19 amplified investors' risk perception, resulting in a shift toward lower-risk investments (Wang et al., 2021). Additionally, a study's findings showed that optimistic investors tend to take more risks, while pessimistic investors exhibit greater risk aversion, which negatively impacts market trading volumes (Rashid et al., 2022). Lastly, a study conducted by Shenjere & Ferreira-Schenk (2024), finds that risk-averse investors report lower life satisfaction compared to their risk-loving counterparts, suggesting that risk preferences significantly influence overall well-being and satisfaction levels in investment contexts.

Thus, looking at overall investment behavior, the mean score suggests that respondents are actively involved in managing their investments. A score this high implies that individuals in the sample are engaged in financial activities that help them grow or secure their wealth. The relatively low standard deviation reflects that there is not much variation in how actively respondents manage their investments, indicating that most individuals have similar levels of engagement. This uniformity could be influenced by common factors such as education, financial knowledge, or access to resources, which promote active participation in investment activities across the group.

Table 2

Level of Investment Behavior (n=274)			
Constructs	M	SD	Interpretation
Risk Pursuit	2.89	0.48	High
Risk Aversion and Attitude	3.25	0.36	Very High
Investment Behavior	3.07	0.42	High

Note: Investment Behavior Scale: 3.25-4.0 (Very High); 2.50-3.24 (High); 1.75-2.49 (Low); 1.0-1.74 (Very Low)

Level of Scam Awareness in terms of Scam Identification Ability and Confidence Susceptibility to Persuasion

Table 3 shows the level of scam awareness among working young adults. Based on the findings, the overall scam awareness is rated as high with a mean of 3.02 and a standard deviation of 0.52. In addition, the results from the table indicate that the participants exhibit a high level of scam identification ability and confidence, with a mean of 3.21 and a standard deviation of 0.47. Moreover, their susceptibility to persuasion in scam situations is relatively high, as reflected by a mean of 2.82 and a standard deviation of 0.56. This indicates that working young adults are not easily influenced or persuaded by potential scams.

The level of scam awareness based on the data presented in Table 3 reflects a high level among respondents (n 274). The high mean for overall scam awareness suggests that participants are equipped with a strong understanding of potential scams that they might encounter in their daily lives. This awareness is particularly important in today's digital environment, where scams are becoming increasingly sophisticated. It reflects not only knowledge but also an ongoing engagement with educational resources that inform individuals about the latest scams. Such a high level of awareness among this demographic

implies that they are likely to approach offers and communications with a critical eye, which can significantly reduce the likelihood of falling victim to scams.

In terms of scam identification ability, a high mean and a standard deviation suggest that, on average, the participants have a relatively strong ability to identify scams, and their scores are closely clustered around the mean. The observed scam identification ability further reinforces the participants' confidence and competence in recognizing scams. This level of ability suggests that they are well-prepared to identify red flags and can differentiate between legitimate and fraudulent online bet games. The consistency in scores, indicated by a low standard deviation, highlights that most participants share a similar level of identification skills, which may be a result of effective prior training or educational initiatives. For instance, Kubilay et al. (2023) emphasize that effective training can significantly enhance individuals' scam identification skills, underscoring the importance of educational interventions in fostering this competence.

Conversely, while respondents exhibit a high mean in identification, the slightly lower mean score for susceptibility to persuasion reflects that, on average, they are not easily swayed by scam tactics. This indicates a degree of skepticism or critical thinking that is beneficial in recognizing deceptive practices. However, the slight variability in scores noted by the standard deviation suggests that some individuals may still be more vulnerable to persuasion than others. This aligns with research conducted by Burke et al. (2022), which indicates that higher susceptibility can lead to greater influence by misleading information. Thus, there is a clear need for ongoing education that focuses not just on identification skills but also on cultivating a mindset that questions and critically analyzes unsolicited offers or messages.

Overall, these findings highlight the effectiveness of existing educational programs and awareness initiatives. However, there is still a significant opportunity for improvement in enhancing broader scam awareness and understanding the psychological strategies utilized by scammers. For example, Padil et al. (2022) point out that integrating financial management education early in academic curricula is crucial in fostering disciplined budgeting habits and awareness of investment scams. By fostering both identification skills and critical thinking, these educational efforts will not only reduce susceptibility but also empower participants to share their knowledge with their peers, ultimately creating a more informed and vigilant community. Moreover, Surapur (2020) explores how socioeconomic factors and exposure to scams are interconnected, further emphasizing the need for comprehensive educational programs that address various dimensions of scam awareness. These studies collectively suggest that improving scam awareness can be an important strategy for reducing and preventing individuals from falling victim to scams.

Working Young Adults have a good understanding of scams and can identify them well. However, it is important to continue providing education to help strengthen their ability to protect themselves against more advanced scams that are becoming more common in today's society.

Table 3

<i>Level of Scam Awareness</i>			<i>(n=274)</i>
Constructs	M	SD	Interpretation
Scam Identification Ability and Confidence	3.21	0.47	High
Susceptibility to Persuasion	2.82	0.56	High
Scam Awareness	3.02	0.52	High

Note: Scam Awareness Scale: 3.25-4.0 (Very High); 2.50-3.24 (High); 1.75-2.49 (Low); 1.0-1.74 (Very Low)

Significant Relationship between Financial Education and Investment Behavior among Working Young Adults engaged in Online Bet Games

Table 4 demonstrates the significant relationship between two variables among Financial Education and Investment Behavior. Based on the findings, Financial Education and Investment Behavior have an R-value of 0.56 and a P-value of 0.00.

The findings of the study show a substantial relationship between Financial Education and Investment Behavior. A high R-value indicates a strong positive correlation between financial education and investment behavior. This suggests that as financial education improves, investment behavior among these individuals also improves. A low P-value also indicates that the relationship is highly significant, meaning the likelihood of this result occurring by chance is extremely low. Therefore, the relationship between the two variables is likely a genuine and important finding.

These findings have important practical implications for financial literacy initiatives and investment education programs. Investing in financial education programs can lead to more informed and confident investors, potentially contributing to improved financial outcomes for individuals and the economy.

Conversely, the findings are not consistent with recent studies. A study in Indonesia found that the association between financial literacy and financial behavior with investment decisions is quite high (Hidayatullah et al., 2022). However, in another study conducted in the same country, the relationship was not significant between financial knowledge and financial behavior (Dewi et al., 2020). A research study in Pakistan also revealed that financial literacy has a positive and insignificant effect on the investment behavior of

mutual fund investors (Saleem et al., 2021). These studies suggest that financial education may or may not have a significant effect on an individual's investment behavior.

The findings relate to Attribution Theory, which explores how people perceive reasons behind actions and outcomes and provides insight into the role of financial education. By equipping individuals with financial knowledge, education enables them to attribute financial success or challenges to informed decisions rather than external factors. This is especially relevant for young adults engaged in high-risk activities like online betting, where financial education could reduce negative outcomes by helping them understand risks. Research by Porto and Xiao (2021) supports this, showing that financial education not only promotes healthier financial behaviors but also boosts confidence in managing their finances. Moreover, the study rejects the null hypothesis (H_01), which suggested that no relationship between financial education and scam awareness, indicating a strong connection between financial education and scam awareness among working young adults. By emphasizing financial education, we can empower individuals to make wiser financial choices, enhance their financial well-being, and reduce the likelihood of negative financial outcomes.

Therefore, the significant positive correlation between financial education and investment behavior emphasizes financial literacy's importance in helping people make better investment choices. As individuals gain more financial knowledge, they are more likely to engage in informed and responsible investment practices. These findings emphasize the need for financial education programs to empower young adults to make sound financial choices and avoid risky behaviors. Further research is also needed to

understand the specific factors behind this relationship and to create more effective educational strategies that enhance investment behavior.

Table 4

Significant Relationship between Financial Education and Investment Behavior among young adults engaged in online bet games (n= 274)

Variable	r-value	p-value	Interpretation
Financial Education and Investment Behavior	0.56	0.00	Strong Positive Correlation/Highly Significant

Note: 1). Perfect Negative Correlation (-0.61 to -1.00), Strong Negative Correlation (-0.31 to -0.60), Moderate Negative Correlation (-0.11 to -0.30), No Correlation (0.00), Weak Positive Correlation (0.01 to 0.10), Moderate Positive Correlation (0.11 to 0.30), Strong Positive Correlation (0.31 to 0.60), and Perfect Positive Correlation (0.61 to 1.00)

*2). **p<0.01 (Highly Significant); *p<0.05 (Significant); *p>0.05 (Not Significant)*

Significant Correlation between Financial Education and Scam Awareness among young adults involved in online bet games

Table 5, shows the significant relationship between financial education and scam awareness among working young adults engaged in online betting games. The strong positive correlation, indicated by the R-value of 0.57 and a p-value of 0.00, suggests that individuals with higher levels of financial education are more likely to have increased awareness of potential scams in the context of online betting.

The observed correlation likely stems from several factors. Firstly, financial education equips individuals with the knowledge and skills to critically evaluate financial information, including identifying red flags associated with scams. Secondly, financial education fosters a sense of financial responsibility and awareness, making individuals more cautious about potential risks. Finally, individuals with higher financial literacy may be more likely to seek out reliable financial information and resources, further enhancing

their scam awareness. The findings underscore the need for targeted financial education initiatives specifically tailored to young adults engaged in online betting. These initiatives should not only focus on general financial concepts but also incorporate specific modules on recognizing and avoiding scams in the context of online gambling. Furthermore, online betting platforms should consider incorporating educational resources and warnings about potential scams within their platforms.

These findings are in line with recent research studies reinforcing the link between financial education and scam awareness among working young adults. Umar & Dalimunthe (2024) reported that financial literacy positively correlates with investment scam awareness among university students, highlighting the necessity of targeted financial education programs. Additionally, as noted by Kasim et al. (2023), there exists an intrinsic connection between financial literacy and fraud awareness. Their study highlighted that increased financial literacy among retirees correlates with a heightened awareness of investment scams, underscoring the necessity for targeted educational interventions and suggesting similar trends may apply to younger demographics engaged in online betting.

Moreover, reports indicate that young people are increasingly targeted by financial scams, emphasizing the necessity of financial education to mitigate these risks (Ajibade, 2023; Isaac, 2023). Furthermore, these recent findings support previous studies, that financial literacy is linked to an improved ability to detect potential investment scams. According to Chariri et al. (2018), an individual's financial literacy improves their ability to spot investment scams. Another relevant study was conducted by Lusardi and Mitchell (2014), who revealed that those with financial education are more likely to recognize and avoid financial fraud. These findings collectively underscore the importance of financial

literacy in fostering awareness and resilience against online fraud. These studies collectively reinforce the importance of financial education in fostering awareness and resilience against scams. By enhancing individuals' financial literacy, there is a greater likelihood of bolstering their awareness of potential scams and mitigating the risks associated with online financial activities.

One theory that supports the findings is the Attribution Theory which posits that individuals attribute the causes of events and behaviors to either internal or external factors. In the context of this study, the theory suggests that individuals' investment behavior and scam awareness are influenced by their internal attributions, such as their financial education, knowledge, and skills. This further demonstrates that individuals with higher levels of financial education are more likely to make informed investment decisions and are more aware of potential scams.

Thus, a highly significant and strong correlation between financial education and scam awareness means that as individuals improve their financial education, so does their ability to identify scams. This suggests that financial education empowers individuals to take control of their financial decisions and make informed choices, leading to improved investment outcomes and reduced vulnerability to scams.

Table 5

Significant Correlation between Financial Education and Scam Awareness among young adults involved in online bet games (n=274)

Variable	r-value	p-value	Interpretation
Financial Education and Scam Awareness	0.57	0.00	Strong Positive Correlation/Highly Significant

Note: 1). Perfect Negative Correlation (-0.61 to -1.00), Strong Negative Correlation (-0.31 to -0.60), Moderate Negative Correlation (-0.11 to -0.30), No Correlation (0.00), Weak Positive Correlation (0.01 to 0.10), Moderate Positive Correlation (0.11 to 0.30), Strong Positive Correlation (0.31 to 0.60), and Perfect Positive Correlation (0.61 to 1.00)

*2). ** $p < 0.01$ (Highly Significant); * $p < 0.05$ (Significant); $p > 0.05$ (Not Significant)*

Chapter 4

SUMMARY OF FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

Summary

The study investigated the impact of financial education on the investment behavior and scam awareness of working young adults who participate in online betting games in Ozamiz City, Philippines. The study employed a descriptive-correlational design, gathering data from 274 working young adults using a snowball sampling technique in Ozamiz City. The data was analyzed using mean, standard deviation, and Pearson product-moment correlation coefficient.

Findings

1. The study found a high level of financial education among working young adults, with mean scores indicating a strong understanding of financial literacy, knowledge, and behavioral factors.
2. Working young adults exhibited a high level of investment behavior. It garnered a high level of risk pursuit, a very high level of risk aversion and attitude, and a high level of engagement in investment activities.
3. Respondents demonstrated a very high level of scam identification ability and confidence and a relatively high level of susceptibility to persuasion. Its high mean and standard deviation suggest that the respondents are more likely to be cautious and vigilant when it comes to potential scams.

4. A strong positive correlation was found between financial education and investment behavior, suggesting that increased financial education leads to improved investment decisions among young adults involved in online betting games.

5. A strong positive correlation was also found between financial education and scam awareness, indicating that individuals with higher levels of financial education are more likely to be aware of potential scams in the context of online betting.

Conclusions

The researchers have drawn the following conclusions:

1. The rise of the internet has introduced several online betting options aimed at targeting working young adults. However, in this study conducted in Ozamiz City, working young adults demonstrated a high level of financial education which has helped them make informed investment decisions and avoid scams.
2. Working young adults possess excellent investment behavior and scam awareness abilities to navigate the complexities of the finance world. Their financial literacy underscores their readiness to tackle their financial activities.
3. The investment behavior and scam awareness of working young adults are influenced by their level of financial education. The findings suggest that financial education can significantly improve their ability to make informed investment decisions and protect themselves from fraudulent schemes.
4. The researchers reject the study's Ho1, which denotes no significant relationship between financial education and scam awareness among working young adults. This suggests that there is a strong correlation between financial education and scam awareness among working young adults.
5. The researchers reject the study's Ho2, which denotes that there is no significant effect of financial education on investment behavior among young adults engaged in online bet games. This demonstrates that working young adults who receive financial education exhibit different investment behaviors when participating in online bet games.

Recommendations

Based on the study's findings, the researchers recommend the following:

1. The National Youth Commission (NYC) may organize seminars to educate young Filipinos about online betting scams and provide financial literacy training on budgeting and responsible online behavior. These initiatives will help reduce scam victimization and promote financial well-being among youth.
2. The Philippine Amusement and Gaming Corporation (PAGCOR) may enhance its oversight of online gambling by implementing licensing processes, regular audits, and public education on identifying legitimate sites. This will foster trust and consumer protection in the gaming industry, helping players make informed decisions and feel secure in their online gaming experiences.
3. The Department of Education (DepEd) may integrate financial education into early school curricula, covering budgeting, saving, and debt management. Additionally, DepEd should provide teacher training, develop engaging resources, and partner with financial institutions and NGOs for better implementation. For future studies, researchers should quantify the impact of financial education programs on young adults' investment behavior and scam awareness by measuring the changes in investment knowledge, attitudes, and behaviors.

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APPENDIX A



Ozamiz City
College of Business and Management



INFORMED CONSENT FORM (PORMA SA NASABTAN NGA PAGTUGOT)

Researcher/Investigator (Nagtuon): Kendra Cabalit
Name (Ngalan): Kendra Cabalit
Course: Bachelor of Science in Business Administration
College: Business and Management
Email / Contact Number: kendracabalit@gmail.com / 0970-447-1148

**Thesis Title: FINANCIAL EDUCATION ON INDIVIDUALS' INVESTMENT
 BEHAVIOR AND SCAM AWARENESS FOR ONLINE BET GAMES
 AMONG WORKING YOUNG ADULTS**

PART I. INFORMATION SHEET	
Introduction (Pasiuna)	Good day! I am Kendra Cabalit, the principal researcher of the study entitled "Financial Education on Individuals' Investment Behavior and Scam Awareness for Online Bet Games among Working Young Adults" I am an undergraduate student under the program Bachelor of Science in Business Administration at Misamis University in Ozamiz City. I am to conduct the research with working late adults as respondents. In this vein, I am respectfully seeking your voluntary participation, being qualified to give your informed consent to take part in this study. Before you decide whether to participate or not in this study, please read the succeeding information about the study and feel free to ask questions anytime should there be anything you do not understand or want to clarify. If you agree to answer the interview, you will be asked to affix your name and signature on this form for which you will be given a copy.

	<i>(Maayong adlaw! Ako si Kendra Cabalit, ang nagpahigayon sa pagtuon kabahin sa “Financial Education on Individuals’ Investment Behavior and Scam Awareness for Online Bet Games among Working Late Adults” Ako usa ka estudyante sa Bachelor of Science in Business Administration Major in Financial Management sa Misamis University, Ozamis City. Ako nagapili kanimo isip participante nga maoy mutubag sa gikinahanglang impormasyon niining gihimong pagtuon. Ako matinahurong naghangyo sa inyong bulontaryo nga pag-apil niini nga pagtuon. Gikinahanglan nga ikaw naa sa saktong edad ug naay kakayahan nga mohatag sa pagtugot aron makaapil niini nga pagtuon. Sa dili pa ka mohukom sa pag-tubag sa questonnaires, palihug sa pagbasa sa mga impormasyon sa ubos ug gawasnon ka nga makapangutana kon adunay wala nimo nasabtan o gusto nimong iklaro. Kung motugot ka sa pagahimoon nga interview, papirmahon ka niini nga porma ug tagaan usab ka ug imong kaugalingong kopya.)</i>
Purpose (Katuyoan)	The purpose of this study is to investigate the effectiveness of financial education in improving the investment behavior and scam awareness of working late adults, specifically focusing on their participation in online bet games in Ozamis City. This research study can provide recommendations for policymakers and educators to design effective financial education programs that can contribute to long-term growth of the society. <i>(Ang katuyoan niini nga pagtuon mao ang pag-imbestigar sa pagka-epektibo sa pinansyal nga edukasyon sa pagpauswag sa pamatasan sa pagpamuhunan ug pagkahibalo sa scam sa mga nagtrabaho na mga batan-on, partikular kining nagafocus sa ilang pag-apil sa mga online bet games sa Ozamis City. Kini nga pagtuon sa makahatag og mga rekomendasyon alang sa mga magbabalaud ug mga magtutudlo sa pagdesinyo sa epektibo nga pinansyal nga mga programa sa edukasyon nga makatampo sa dugay nga pagtubo sa katilingban.)</i>
Type of Research Intervention	This study will be conducted through a modified and adopted research questionnaires. The gathering of data will be conducted in person.

<i>(Matang sa Interbensyon sa Pagtuon)</i>	<i>(Kini nga pagtuon himuon pinaagi sa usa ka giusab ug gisagop nga mga pangutana sa panukiduki. Ang pagkolekta sa datos ipahigayon sa personal.)</i>
Selection of Participants <i>(Pagpili sa mga Partisipant)</i>	This study will select 384 respondents. The selection is based on the following inclusion criteria: must be 18-34 years old, have an income, have played online bet games for at least 6 hours and have an informed consent to participate in the study, in which you are one of those selected through snowball sampling. <i>(Kini nga pagtuon mopili ug 384 ka respondents. Ang pagpili gibase sa mosunod nga mga kriterya sa paglakip: kinahanglan nga 18-34 ka tuig ang edad, adunay kita, nakadula sa mga online bet games labing menos 6 ka oras ug adunay nahibal-an nga pagtugot sa pag-apil sa pagtuon, diin ikaw usa sa mga gipili pinaagi sa snowball sampling.)</i>
Voluntary Participation <i>(Boluntaryo nga Partisipasyon)</i>	Your participation has to be voluntary and will not affect your situation or status in any way, including your relationship with the researcher. You are free to decide if you will take part or not. If you decide to participate, you are free not to answer any questions that you do not prefer to answer. <i>(Boluntaryo ang imong pag-apil ug kini dili makaapekto sa imong sitwasyon o estado apil na imong relasyon sa nagtuon. Gawasnon ka nga modesisyon kung kung moapil ka niini nga pagtoon o dili. Kung modesisyon ka nga moapil, gawasnon ka nga dili motubag sa bisan asa nga pangutana nga dili nimo gusto nga tubagon.)</i>
Procedure <i>(Pamaagi)</i>	The distribution and retrieval of the questionnaires will be done in the area in, and the researcher will personally distribute and retrieve the research instruments. To ensure your understanding of the statements indicated in the questionnaires, the statements will be translated into the Bisayan language. In case you will have questions, such will be answered fully. The respondents will be given ample time to complete the questionnaires. The researcher will get your responses for data analysis and interpretation. The information and data provided by you as a respondent

	will be utilized for this study alone and will be treated with the utmost confidentiality. <i>(Ang pag-apod-apod sa questionnaires pagabuhaton sa lugar kung aha ka, ug ang nagtuon ang personal nga mohatag ug mokuha pagbalik sa mga instrumento sa pagtuon. Aron masiguro ang imong pagsabot sa mga pahayag sa questionnaires, ang mga pahayag kay hubaron sa Binisaya nga pinulungan. Kung ugaling adunay kay mga pangutana, tubagon kini sa hingpit).</i> <i>(Ang mga respondente pagahatagan og igong panahon sa pagtubag sa questionnaires. Ang nagtuon mokuha sa mga tubag sa mga respondente para sa pag-analisa sa datos ug para sa interpretasyon. Ang mga impormasyon ug datos nga makuha gikan kanimo isip respondente gamiton lamang niining pagtuon ug hatagan og tumang pag-ampingan aron dili mabutyag.)</i>
Duration <i>(Gidugayon)</i>	Answering the questionnaires will last for 10 to 15 minutes. <i>(Ang pagtubag sa questionnaires mo kabat sa 10 ngadto sa 15 minutos).</i>
Risks and Discomforts <i>(Risiko ug Kahasol)</i>	The respondents will be protected from physical, social, or economic risks. In case the items in the questionnaires are too personal and make you feel uncomfortable, you may decline to answer any or all questions and may terminate your involvement at any time you choose. <i>(Ang mga partisipante ginaprotektahan sa pisikal, sosyal o ekonomikanhong risiko. Kung pananglitan adunay mga pangutana nga personal ra kaayo o kung dili ka komportable, mamahimong dili ka motubag o mobalibad sa pagtubag sa bisan asa o sa tanang mga pangutana ug moatras sa pag-apil sa bisan unsang panahon nga imong gusto.)</i>
Benefits <i>(Kaayohan)</i>	This study is beneficial to you because the researcher may be able to provide an understanding of the relationship between an individual's financial education, investment behavior, and scam awareness. Thus, your

	responses shall be highly valued being deemed important in the field of financial management. <i>(Kini nga pagtuon makapahimo kanimo paghatag og katin-awan o pagpasabot kabahin sa relasyon tali sa pinansyal nga edukasyon sa usa ka indibidwal, pamatasan sa pagpamuhunan, ug pagkahibalo sa scam. Ang imong mga tubag hatagan og dakong bili nga giisip nga importante sa linya sa pagtuon sa pagdumala sa ospital).</i>
Reimbursements <i>(Hulip nga bayad)</i>	There will be no monetary expenses or costs on your part as a respondent, nor any monetary compensation for your participation in this study. However, a small token of appreciation in the form of a light snack may be provided during the gathering of the research data. <i>(Wala kay magasto sa imong pag-apil niini nga pagtuon ug dili usab ka bayaran ug kwarta sa imong pag-apil niini nga pagtuon. Apan adunay ginagmay nga pameryenda nga pwede mahatag sa panahon sa pagkuha sa mga datos).</i>
Confidentiality of Data <i>(Pag-amping sa Datos)</i>	Only the researcher will have access to the information and responses of the participants. The personal identifying information of the participants will only be used for research analysis and will be treated with the utmost confidentiality. During the study, all data will be kept in a locked, secure filing cabinet, which will be discarded 6 months after the publication of the results. <i>(Ang nagtuon lamang ang makakita sa mga impormasyon ug tubag sa mga respondente. Ang mga datos nga makuha i-analisa ug hatagan og tumang pag-amping aron dili ibutyag. Sa panahon sa pagtuon, ipahimutang sa usa ka selyadong aparador ang tanang datos nga pagagub-on human sa 6 kabulan gikan sa pag-publisa sa resulta.)</i>
Sharing of Findings <i>(Pagpaambit sa Nakaplagan)</i>	The results of this study will be presented during the thesis final defense of the researcher. Also, the research findings may be shared through publications and conferences with the assurance that the identities of the respondents will remain confidential. A printed copy of the completed study will be provided to the participants. <i>(Ang mga resulta niini nga pagtuon ipresenta sa panahon sa final defense sa thesis sa nagtuon. Ang mga nakaplagan sa pagtuon posible nga ipaambit pinaagi sa mga publications ug conferences nga adunay</i>

	<i>kapanigurohan nga dili mabutyag ang pagkatawo sa mga partisipante. Pagahatagan og isa ka giimprinta nga kopya sa kumpleto nga pagtuon ang mga partisipante.)</i>
Rights to Refuse or Withdraw <i>(Katungod sa Pagpalibabad o Pag-undang)</i>	You are free to withdraw or terminate participation at any stage of the study, without the need to give any reason. You will not be penalized in case of termination of participation. <i>(Gawasnon ka nga moatras or moundang sa pag-apil sa bisan asa nga punto sa pagtuon nga dili na magkinahanglan pa ug rason. Dili ka ipamulta sa pag-atras o pag-undang.)</i>
Who to Contact <i>(Kinsa ang Kontakon)</i>	Should there be any queries as a respondent, you can contact the researcher through the following details: <i>(Kung adunay mga pangutana, mahimo nga mokontak pinaagi aning mga detalye:)</i> Name of the Researcher (Ngalan sa Nagtuon): Kendra Cabalit Cellphone Number/s: 0970-447-1148 E-mail add: kendracabalit@gmail.com STATEMENT BY THE RESEARCHER (PAGPADAYAG SA NAGTUON) I will read the Information sheet to the potential respondent. With the best of my ability, I make sure that the respondent will understand the statements of the questionnaires. <i>(Akong pagabasahon ang mga nasulat niining Information Sheet ngadto sa potensyal nga respondent. Kutob sa akong mahimo siguroon nako nga masabtan sa respondent ang mga pahayag sa questionnaires.)</i> I can assure that the participant will be given an opportunity to ask questions about the study, and all the questions raised will be answered

fully. I can likewise assure that the participant will not be coerced into giving consent that must be free and voluntary.

(Gisiguro ko nga ang partisipante mahatagan og panahon sa pagpangutana kabahin niining pagtuon og ang tanang pangutana nga iyang gihatag matubag sa hingpit. Siguroon ko usab ang maong partisipante dili mapugos sa paghatag sa pagtugot nga kinahanglan nga gawasnon og boluntaryo.)

A copy of this Informed Consent Form will be provided to the participant.

(Ang kopya sa niining Informed Consent Form ihatag ngadto sa respondent.)

Print Name of Researcher (Ngalan sa Nagtuon): KENDRA CABALIT

PART II. CERTIFICATE OF CONSENT

This research entitled “Financial Education on Individuals’ Investment Behavior and Scam Awareness for Online Bet Games among Working Young Adults” by Kendra Cabalit, Noshin Varquez, Adenaie Kaye Amongos, with the aim of gathering information and data pertaining to the individual’s financial education, investment behavior, and scam awareness, has been presented and explained to me clearly. Since the study involves working young adults, I am chosen as one of the participants.

(Kini nga pagtuon gititulohan, “Financial Education on Individuals’ Investment Behavior and Scam Awareness for Online Bet Games among Working Young Adults” ni Kendra Cabalit, Noshin Varquez, Adenaie Kaye Amongos, nga adunay tumong sa pagkuha og impormasyon ug datos kabahin sa pinansiyal na edukasyon, pamatasan sa pagpamuhunan ug pagkahibalo sa scam sa indibidwal, gipresenta ug gipasabot og klaro kanako. Tungod kay ang pagtuon kay kabahin sa mga nagtrabaho nga mga young adult, ako napilian isip usa sa mga partisipante.

I have read the foregoing Informed Consent Form, or it has been read to me. I had the opportunity to ask questions, which were subsequently answered fully. I consent voluntarily to be a participant of this study.

(Akong nabasa ang nauna nga Informed Consent Form, o gibasa kini kanako. Natagaan ako og higayon nga makapangutana nga natubag sa hingpit. Ako mosugot nga boluntaryo nga mahimong participant sa niining pagtuon.)

Print Name of Participant (Ngalan sa Partisipante): _____

Signature of Participant (Pirma sa Partisipante): _____

Date: [MM/DD/YYYY] _____

If Illiterate (Kung dili makasulat ug makabasa)

If the respondent is illiterate, a witness who is literate will sign. The respondent will choose him/ her and who is without connection with the researcher or the research group to attest to this undertaking. The respondent will affix his thumbprint.

[Kung ang participant kay dili makabasa o makasulat, mopirma ang usa ka makabasa ug makasulat nga testigo. Ang respondent ang mopili kaniya nga walay koneksyon sa nagtuon o sa iyang grupo para mopamatuod sa gimbuhaton. Ang respondent mobutang sa iyang tamla (thumb print)].

Name and Signature of the Witness

(Ngalan ug Pirma sa Testigo)

Thumb mark

APPENDIX B

RESPONDENTS' LEVEL OF FINANCIAL EDUCATION QUESTIONNAIRE

Adapted and Modified Questionnaire from: Lusardi (2019), Behrman et al. (2010),
Almarez et al. (2016), Ullah et al. (2021), Lusardi (2011)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale: 4 - Strongly Agree; 3 - Agree; 2 - Disagree; 1 - Strongly Disagree

INDICATORS	RESPONSES			
A. Financial Literacy	4	3	2	1
1. I understand how to calculate the interest on a loan or savings account.				
2. I feel confident in my ability to create a budget that reflects my financial goals.				
3. I know the difference between stocks, bonds, and mutual funds.				
4. I understand the importance of having an emergency savings fund.				
5. I can explain how compound interest works and its impact on savings.				
6. I am aware of the factors that affect my credit score.				
7. I know how to compare different financial products, such as loans and insurance.				
8. I feel knowledgeable about retirement savings options available to me.				
9. I understand the risks associated with different types of investments.				
10. I believe that financial education is essential for making informed financial decisions.				
B. Financial Knowledge				

1. I understand the difference between saving and investing.				
2. I know how to calculate simple interest.				
3. I understand the concept of inflation and how it affects the value of money.				
4. I am familiar with different types of financial products, such as savings accounts, checking accounts, and credit cards.				
5. I understand the importance of budgeting and managing my expenses.				
6. I know how to create a budget and track my spending.				
7. I understand the concept of credit scores and how they impact my ability to borrow money.				
8. I am aware of the risks and benefits of taking out loans.				
9. I understand the basics of investing, such as stocks, bonds, and mutual funds.				
10. I know how to assess the risk and return of different investment options.				
C. Behavioral Factors				
1. I actively seek information about financial products before making investment decisions.				
2. I regularly review my financial goals and adjust my plans accordingly.				
3. I feel confident in my ability to make informed financial decisions.				
4. I often discuss financial matters with friends or family to gain different perspectives.				
5. I take time to analyze the risks and benefits before investing my money.				
6. I set aside time each month to educate myself about personal finance.				
7. I believe that my financial behavior is influenced by my education and knowledge.				

8. I seek advice from financial professionals when making significant investment choices.				
9. I am proactive in managing my finances rather than reactive.				
10. I prioritize long-term financial planning over short-term gains.				

APPENDIX C

RESPONDENTS' INVESTMENT BEHAVIOR QUESTIONNAIRE

Adapted and Modified Questionnaire from: Almarez et al (2016), Yang et al (2021),
Sudarsono (2015)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale: 4 - Strongly Agree; 3 - Agree; 2 - Disagree; 1 - Strongly Disagree

INDICATORS	RESPONSES			
	4	3	2	1
A. Risk Pursuit				
1. I actively seek high-risk investment opportunities to maximize my returns.				
2. I feel comfortable investing in stocks with volatile price movements.				
3. I prefer investment options that offer the potential for high rewards, even if they come with significant risks.				
4. I often disregard potential losses when considering new investment ventures.				
5. I believe that taking risks is essential for achieving financial success in investments.				
6. I frequently invest in speculative assets, such as cryptocurrencies or startups.				
7. I am willing to invest in unfamiliar markets if I believe the potential returns are high.				
8. I often encourage others to take investment risks that I would consider.				
9. I feel excited about the possibility of high returns from risky investments.				

10. I believe that my investment strategy should include a mix of high-risk and low-risk assets.				
B. Risk Aversion and Attitude				
1. I prefer investment options with guaranteed returns, even if the potential gains are lower.				
2. When investing, I focus more on avoiding losses than maximizing profits.				
3. I am willing to accept higher risks if there is a chance of earning significantly higher returns.				
4. I feel uncomfortable investing in assets with volatile price movements.				
5. I believe that investing in low-risk assets is the best way to achieve my financial goals.				
6. I often avoid investing in unfamiliar or complex financial products.				
7. I prefer to invest in a diversified portfolio to minimize risk, even if it means lower potential returns.				
8. I am more likely to invest in assets that have performed well in the recent past.				
9. I feel anxious when my investments experience significant losses, even if they are temporary.				
10. I believe that taking calculated risks is necessary to achieve higher returns in the long run.				

APPENDIX D

RESPONDENTS' SCAM AWARENESS QUESTIONNAIRE

Adapted and Modified Questionnaire from: Kubilay et al. (2023), Modic et al. (2018)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale: 4 - Strongly Agree; 3 - Agree; 2 - Disagree; 1 - Strongly Disagree

INDICATORS	RESPONSES			
A. Scam Identification Ability and Confidence	4	3	2	1
1. I can easily identify scam advertisements related to online betting games.				
2. I feel confident in my ability to distinguish between legitimate and fraudulent online betting websites.				
3. I often verify the authenticity of online betting promotions before participating.				
4. I believe I can recognize common signs of a scam in online betting communications.				
5. I am aware of the tactics that scammers use to deceive online gamblers.				
6. I feel knowledgeable about how to report suspected scams in online betting environments.				
7. I trust my judgment when assessing whether an online betting offer is a scam.				
8. I actively seek information on how to improve my scam identification skills related to online gambling.				
9. I believe that educational resources have improved my ability to spot scams in online betting.				

10. I often discuss potential online betting scams with friends or family to enhance my understanding.				
B. Susceptibility to Persuasion				
1. I am easily convinced by promises of big wins and quick riches when it comes to online bet games.				
2. I am good at recognizing and avoiding online bet games that seem too good to be true or have unrealistic odds.				
3. I am easily persuaded by emotional appeals, such as excitement or the thrill of the chase, when playing online bet games.				
4. I am more likely to trust information from online bet game websites or influencers, even if it seems suspicious.				
5. I am easily distracted by irrelevant information, such as flashy graphics or testimonials from supposed winners, when playing online bet games.				
6. I am good at evaluating the credibility of online bet game websites and their claims before placing bets.				
7. I am likely to change my mind about a bet if someone presents a compelling argument, even if it goes against my initial assessment of the odds.				
8. I am more likely to be persuaded by people who seem to be winning at online bet games, even if they are promoting a risky strategy.				
9. I am good at identifying persuasive tactics, such as high-pressure promotions or social pressure to bet, used by online bet game operators.				
10. I am easily influenced by social norms and pressure when it comes to deciding how much to bet or what games to play.				

APPENDIX E

(Sample Filled-Out Questionnaire)

RESPONDENTS' LEVEL OF FINANCIAL EDUCATION QUESTIONNAIRE

Adapted and Modified Questionnaire from: Lusardi (2019), Behrman et al. (2010),
Almarez et al. (2016), Ullah et al. (2021), Lusardi (2011)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale: 4 - Strongly Agree; 3 - Agree; 2 - Disagree; 1 - Strongly Disagree

INDICATORS	RESPONSES			
A. Financial Literacy	4	3	2	1
1. I understand how to calculate the interest on a loan or savings account.		/		
2. I feel confident in my ability to create a budget that reflects my financial goals.		/		
3. I know the difference between stocks, bonds, and mutual funds.		/		
4. I understand the importance of having an emergency savings fund.	/			
5. I can explain how compound interest works and its impact on savings.		/		
6. I am aware of the factors that affect my credit score.		/		
7. I know how to compare different financial products, such as loans and insurance.		/		
8. I feel knowledgeable about retirement savings options available to me.		/		
9. I understand the risks associated with different types of investments.	/			
10. I believe that financial education is essential for making informed financial decisions.	/			
B. Financial Knowledge				
1. I understand the difference between saving and investing.	/			
2. I know how to calculate simple interest.	/			
3. I understand the concept of inflation and how it affects the value of money.	/			

4. I am familiar with different types of financial products, such as savings accounts, checking accounts, and credit cards.	/			
5. I understand the importance of budgeting and managing my expenses.	/			
6. I know how to create a budget and track my spending.		/		
7. I understand the concept of credit scores and how they impact my ability to borrow money.	/			
8. I am aware of the risks and benefits of taking out loans.	/			
9. I understand the basics of investing, such as stocks, bonds, and mutual funds.		/		
10. I know how to assess the risk and return of different investment options.		/		
C. Behavioral Factors				
1. I actively seek information about financial products before making investment decisions.		/		
2. I regularly review my financial goals and adjust my plans accordingly.		/		
3. I feel confident in my ability to make informed financial decisions.		/		
4. I often discuss financial matters with friends or family to gain different perspectives.		/		
5. I take time to analyze the risks and benefits before investing my money.		/		
6. I set aside time each month to educate myself about personal finance.		/		
7. I believe that my financial behavior is influenced by my education and knowledge.		/		
8. I seek advice from financial professionals when making significant investment choices.		/		
9. I am proactive in managing my finances rather than reactive.		/		
10. I prioritize long-term financial planning over short-term gains.		/		

RESPONDENTS' INVESTMENT BEHAVIOR QUESTIONNAIRE

Adapted and Modified Questionnaire from: Almarez et al (2016), Yang et al (2021),
Sudarsono (2015)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale: 4 - Strongly Agree; 3 - Agree; 2 - Disagree; 1 - Strongly Disagree

INDICATORS	RESPONSES			
A. Risk Pursuit	4	3	2	1
1. I actively seek high-risk investment opportunities to maximize my returns.			/	
2. I feel comfortable investing in stocks with volatile price movements.			/	
3. I prefer investment options that offer the potential for high rewards, even if they come with significant risks.			/	
4. I often disregard potential losses when considering new investment ventures.			/	
5. I believe that taking risks is essential for achieving financial success in investments.		/		
6. I frequently invest in speculative assets, such as cryptocurrencies or startups.			/	
7. I am willing to invest in unfamiliar markets if I believe the potential returns are high.			/	
8. I often encourage others to take investment risks that I would consider.			/	
9. I feel excited about the possibility of high returns from risky investments.			/	
10. I believe that my investment strategy should include a mix of high-risk and low-risk assets.	/			
B. Risk Aversion and Attitude				
1. I prefer investment options with guaranteed returns, even if the potential gains are lower.		/		

2. When investing, I focus more on avoiding losses than maximizing profits.		/		
3. I am willing to accept higher risks if there is a chance of earning significantly higher returns.			/	
4. I feel uncomfortable investing in assets with volatile price movements.		/		
5. I believe that investing in low-risk assets is the best way to achieve my financial goals.		/		
6. I often avoid investing in unfamiliar or complex financial products.	/			
7. I prefer to invest in a diversified portfolio to minimize risk, even if it means lower potential returns.		/		
8. I am more likely to invest in assets that have performed well in the recent past.		/		
9. I feel anxious when my investments experience significant losses, even if they are temporary.		/		
10. I believe that taking calculated risks is necessary to achieve higher returns in the long run.		/		

RESPONDENTS' SCAM AWARENESS QUESTIONNAIRE

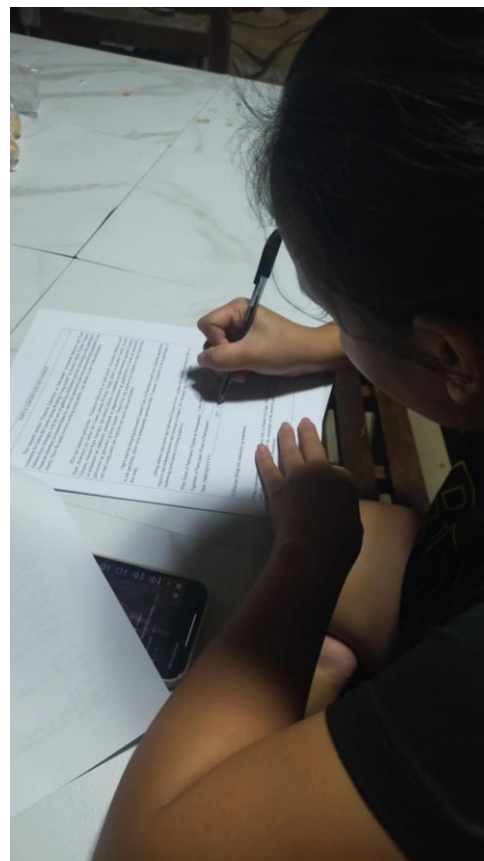
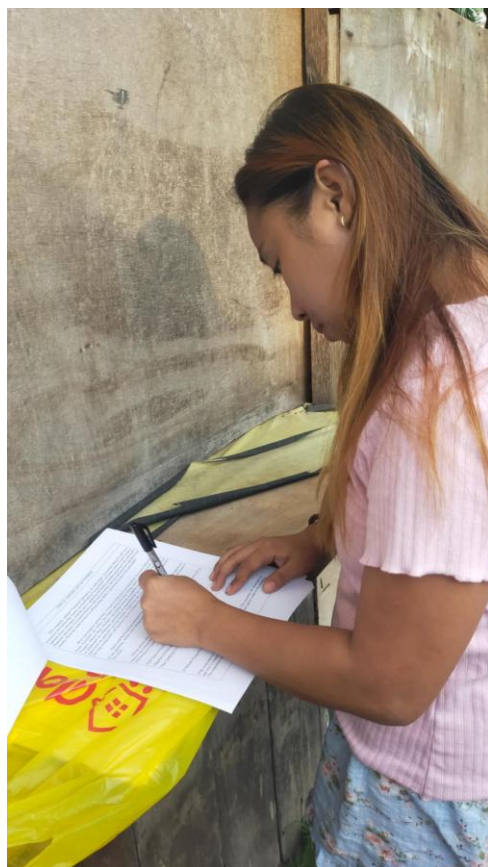
Adapted and Modified Questionnaire from: Kubilay et al. (2023), Modic et al. (2018)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale: 4 - Strongly Agree; 3 - Agree; 2 - Disagree; 1 - Strongly Disagree

INDICATORS	RESPONSES			
A. Scam Identification Ability and Confidence	4	3	2	1
1. I can easily identify scam advertisements related to online betting games.	/			
2. I feel confident in my ability to distinguish between legitimate and fraudulent online betting websites.	/			
3. I often verify the authenticity of online betting promotions before participating.	/			
4. I believe I can recognize common signs of a scam in online betting communications.	/			
5. I am aware of the tactics that scammers use to deceive online gamblers.	/			
6. I feel knowledgeable about how to report suspected scams in online betting environments.	/			
7. I trust my judgment when assessing whether an online betting offer is a scam.	/			
8. I actively seek information on how to improve my scam identification skills related to online gambling.	/			
9. I believe that educational resources have improved my ability to spot scams in online betting.	/			
10. I often discuss potential online betting scams with friends or family to enhance my understanding.	/			
B. Susceptibility to Persuasion				
1. I am easily convinced by promises of big wins and quick riches when it comes to online bet games.			/	

2. I am good at recognizing and avoiding online bet games that seem too good to be true or have unrealistic odds.	/			
3. I am easily persuaded by emotional appeals, such as excitement or the thrill of the chase, when playing online bet games.			/	
4. I am more likely to trust information from online bet game websites or influencers, even if it seems suspicious.			/	
5. I am easily distracted by irrelevant information, such as flashy graphics or testimonials from supposed winners, when playing online bet games.			/	
6. I am good at evaluating the credibility of online bet game websites and their claims before placing bets.	/			
7. I am likely to change my mind about a bet if someone presents a compelling argument, even if it goes against my initial assessment of the odds.	/			
8. I am more likely to be persuaded by people who seem to be winning at online bet games, even if they are promoting a risky strategy.			/	
9. I am good at identifying persuasive tactics, such as high-pressure promotions or social pressure to bet, used by online bet game operators.	/			
10. I am easily influenced by social norms and pressure when it comes to deciding how much to bet or what games to play.			/	

APPENDIX H



CURRICULUM VITAE



PERSONAL INFORMATION

Name : Kendra B. Cabalit
Age : 22 yrs. old
Sex : Female
Address : Purok 8 San Antonio, Ozamiz City
Mobile No. : 09704471148
Religion : Roman Catholic

EDUCATIONAL BACKGROUND

College:

Bachelor of Science in Business and Management Major in Financial
Management
Misamis University
S.Y. 2024 – 2025

Senior High School

Accountancy, Business, and
Management
Misamis University
S.Y. 2021– 2022

Junior High School:

Ozamiz City
School of Arts and
Trades (OCSAT)
S.Y. 2018- 2019

Elementary:

San Antonio Elementary School
S.Y. 2014-2015

TRAININGS AND SEMINARS

CURRICULUM VITAE



PERSONAL INFORMATION

Name : Noshin T. Varquez
Age : 21 yrs. old
Sex : Female
Address : Purok 3 Diguan, Ozamiz City
Mobile No. : 09619081823
Religion : Christian

EDUCATIONAL BACKGROUND

College:

Bachelor of Science in Business and Management Major in Financial Management
Misamis University
S.Y. 2024 – 2025

Senior High School

Science, Technology, Engineering, and Mathematics
Misamis University
S.Y. 2020– 2021

Junior High School:

Misamis University
S.Y. 2018- 2019

Elementary:

Gregorio A. Saquin Elementary School
S.Y. 2014-2015

TRAININGS AND SEMINARS

CURRICULUM VITAE



PERSONAL INFORMATION

Name : Adenaie Kaye S. Amongos
Age : 21 yrs. old
Sex : Female
Address : Purok 1 San Antonio, Ozamiz City
Mobile No. : 0950639303
Religion : Roman Catholic

EDUCATIONAL BACKGROUND

College:

Bachelor of Science in Business and Management Major in Financial
Management
Misamis University
S.Y. 2024 – 2025

Senior High School

Accountancy, Business, and
Management
Misamis University
S.Y. 2020-2021

Junior High School:

Ozamiz City
School of Arts and
Trades (OCSAT)
S.Y. 2018- 2019

Elementary:

San Antonio Elementary School
S.Y. 2014-2015

TRAININGS AND SEMINARS