THE LIVED EXPERIENCES OF VICTIMS OF INVESTMENT SCAMS

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ABSTRACT

Investment scams have become a growing social concern due to their severe financial, emotional, and psychological consequences on victims. This study utilized a qualitative phenomenological research design to explore the lived experiences of victims of investment scams in Misamis Occidental, Philippines, saturation of data obtained in four (4) participants of the study who had directly experienced scam victimization. Data were collected through in-depth semi-structured interviews, supported by focus group discussions and observational notes, and were analyzed using Moustakas' phenomenological reduction framework. The analysis revealed six major themes: emotional and psychological distress, financial hardship and life disruptions, loss of trust and social challenges, deferred dreams and interrupted goals, faith and spiritual coping, and acceptance and self-reflection. Findings showed that victims experienced guilt, shame, anxiety, despair, and betrayal, which significantly affected their daily functioning, relationships, and overall well-being. The study highlights the need for integrated support systems, including mental health interventions, financial education, and community-based programs, to promote recovery, resilience, and the prevention of further victimization, while contributing to policy development and victim protection efforts against investment scams.

Keywords: *emotional impact, investment scams, lived experiences, phenomenology, psychological effects, recovery strategies*

DEDICATION

We dedicate this work first to Almighty God, whose love, wisdom, and guidance have carried us through every step of this journey. In moments of weakness, He gave us strength, and in times of doubt, He gave us clarity and hope.

To our parents and families, this is for you. Your endless love, sacrifices, and encouragement have been our biggest source of inspiration. Every effort we put into this work reflects your unwavering support.

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The Researchers

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The Researchers

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INTRODUCTION

Background of the Study

Investment scams are deceptive schemes that trick individuals into putting money into fraudulent ventures, often promising high returns with little or no risk (Obasanjo et al., 2024). These scams may take the form of Ponzi schemes, pyramid schemes, false cryptocurrency trading, and fake stock or forex investments (Trozze et al., 2022). Ponzi schemes operate by paying early investors using the capital of newer ones, while pyramid schemes rely on continuous recruitment rather than legitimate business activities (Saputra, 2024). False cryptocurrency scams lure victims with fake platforms or non-existent currencies, and fraudulent stock or forex schemes involve manipulated or fabricated exchanges (D'Alvia, 2023). All of these forms create an illusion of profitability that ultimately leads to financial loss and emotional distress (Ecker et al., 2022).

Over time, investment scams have grown more sophisticated and widespread, targeting people through face-to-face interactions, networking, printed materials, and modern digital channels (Anderson et al., 2024). The increasing availability of investment opportunities has provided convenience but also exposed individuals to greater risks, with scammers relying on deception to appear credible (Ridho, 2023). Since fraudulent strategies continue to evolve, understanding the nature of these scams is essential in protecting individuals not only from financial losses but also from emotional and psychological harm (Singh, 2024).

Globally, investment fraud inflicts staggering losses: for instance, Australians lost over US $945 million in investment scams last year alone (National Anti-Scam Centre, 2025). In the Philippines, online scam losses approximate ₱1 billion annually, according to government cybersecurity estimates (Cabato, 2023). At the national level, high-profile cases like Kapa Community Ministry affected an estimated 5 million Filipinos, prompting SEC intervention and eventual convictions (Gonzales, 2020). Locally, Misamis Occidental including Ozamiz City has been heavily affected by rampant “double-your-money” and pyramid-style schemes, evidenced by thousands of complaints such as the Aman Futures fraud that victimized over 15,000 investors in Mindanao (Gilbert Felongco, 2018). From a criminological standpoint, these realities highlight the urgency of understanding victimization patterns, enhancing fraud investigations, and strengthening preventive strategies to protect communities from escalating investment-related crimes (Kasim et al., 2025)

In spite of the increasing number of investment scams, there is still an empirical gap in ascertaining the impact of such scams on victims at a personal, emotional, and psychological level, especially in the context of the Philippines (Franceschini et al., 2024). Most available research concentrates on the technical processes of fraud or provides quantitative information, without conducting in-depth qualitative research focusing on the actual narratives of the victims (Abumalloh et al., 2024). Moreover, there is a population gap since the lived realities of average people particularly from rural or lower socio-economic backgrounds are rarely represented in the literature. This lack of localized and victim-centered studies is the reason why the present research is focused on Misamis Occidental, where fraudulent schemes have been rampant but seldom examined academically. By centering on this community, the study aims to provide insights that contribute both to scholarly understanding and to practical prevention and support strategies.

The main purpose of this research is to understand the lived experiences of victims who have been deceived by investment scams, with an emphasis on their emotional and psychological struggles. The study seeks to explore how victims perceive their journey from trust to betrayal and the effects of financial fraud on their mental and emotional well-being. Furthermore, it will examine the coping mechanisms and recovery strategies victims employ to overcome the consequences of their experiences. Through these objectives, the research aspires to provide a deeper understanding of the psychological impacts of investment scams and the recovery processes that follow. In doing so, it highlights the urgent need for more empathetic support systems and stronger preventive measures.

Theoretical Framework

This study was anchored on Social Cognitive Theory (SCT) developed by Albert Bandura in (1986) and Trauma Theory by Judith Herman (1992).

Social Cognitive Theory, formulated by Bandura in 1986, emphasizes observational learning, imitation, and modeling as central processes in shaping human behavior (Firmansyah & Saepuloh, 2022). Individuals learn not only through direct experiences but also by observing others and the outcomes of their actions (Chuang, 2021). Bandura introduced reciprocal determinism, wherein personal factors, behavior, and environmental influences continuously interact. Core elements include attention, retention, reproduction, and motivation, which guide how individuals process and replicate behaviors (Okojie, 2025). A key construct is self-efficacy belief in one's ability to achieve desired outcomes which influences decision-making and resilience (Kwon et al., 2022).

Social Cognitive Theory is relevant because it explains how victims of investment scams form trust and make financial decisions based on social cues. Victims often rely on endorsements, testimonials, or peer recommendations that shape perceptions of legitimacy (Gonzalez, 2024). Bandura’s self-efficacy helps explain why victims initially feel confident in their decisions, only to experience distress and self-blame when the scam is revealed (Andon & Free, 2020). By applying Social Cognitive Theory, this study examines the psychological processes behind susceptibility and the emotional consequences following deception (Herrero et al., 2021).

Shang et al. (2023) found that individuals are more likely to perceive fraudulent schemes as genuine as long as they see others believing in them, and this highlights the role of observational learning in influencing trust. The implication is that scams are more effective in situations where there is high social proof because individuals make choices based on what others do (Dove, 2020). The trends are particularly noticeable in pyramid schemes based on communities where networks of trust can be easily engineered (Feng et al., 2021). The findings highlight the degree to which scammers leverage strategic group involvement to manage perceptions of legitimacy. Dealing with scams must, therefore, not only involve economic literacy but also an understanding of social influence processes (Darem et al., 2024).

Raghavan (2024) showed that social influence and conformity with groups shape decision-making in scam contexts, where people copy others who appear to be certain of the legitimacy of a scheme. This is a cognitive bias to prevent disagreement and comply with group norms when they are unsure (Korteling et al., 2023). Victims ignore warning signs for fear of rejection or disapproval by close friends. Group conformity is therefore a powerful tool for scammers to use and expand scams (Ebot et al., 2023). These results suggest that anti-fraud training needs to incorporate steps to increase individual resistance to peer influence critical thinking (Jain, 2025).

Lim and Qi (2023) have shown that overconfidence in financial expertise can paradoxically render a person more vulnerable to scams; overconfidence leads to risk underestimation and overlooking warning signs. People who believe that they are financially knowledgeable do overlook advice and disregard warning signs, believing that they are less likely to be duped (Zaleskiewicz & Gasiorowska, 2023). Such a presumed confidence allows for a dangerous gap between perceived and actual competence, which is deftly manipulated by scammers (Fitness et al., 2025). Overconfidence also prevents victims from seeking a second opinion, further solidifying the likelihood of being defrauded. Such an issue can only be solved by offsetting financial knowledge with humility and cautious decision-making (Lee, 2024).

Trauma Theory, introduced by Judith Herman (1992), offers a comprehensive account of the emotional, psychological, and physiological impact of traumatic events (DuBois, 2023). Trauma disrupts an individual's sense of safety, trust, and identity, often leading to long-lasting psychological distress (Fimiani et al., 2020). The three-stage recovery process safety, remembrance and mourning, and reconnection guides healing (Umer & Aziz, 2022). Trauma may arise from financial betrayal and deceit, as in investment scams (Huang, 2025). The framework emphasizes validating victims' experiences and providing support throughout recovery (Pratama, 2023).

Trauma Theory is pertinent because scam victims often experience betrayal, loss of control, and self-blame, which may lead to anxiety, depression, and post-traumatic stress (Gauci, 2023). Herman's recovery stages are useful for examining how victims rebuild safety and trust after deception (Baugh, 2024). This study uses Trauma Theory to explore the emotional scars caused by financial fraud and the coping strategies victims employ during recovery (Chen et al., 2022b).

Nwangwu and Eze (2024) reported symptoms of trauma PTSD, depression, and anxiety among victims of fraud, consistent with Herman's perspective that betrayal destroys identity and trust (Garrick & Buck, 2022). Their research emphasizes that fraud is more than an economic offense but a personal act of betrayal that inflicts lasting wounds on victims' sense of security (Bhat & Kolhe, 2024). This trauma interferes with functioning in the way that it must, typically in the form of sleep disturbances, withdrawal, and trust issues. These findings support the requirement of psychological intervention specifically for fraud trauma. They also underscore the necessity of financial scams being addressed from the both the criminological and mental health perspectives.

Van der Kolk (2014) illustrated that financial fraud offenders possess long-lasting emotional traumas that interfere with daily functioning and interpersonal relationships (Borwell et al., 2021). His research shows that the emotional trauma of fraud is no different from other traumatic events in life, as the victim continues to replay the betrayal. Chronic distress can erode professional competence, challenge family relationships, and diminish overall life satisfaction (Long et al., 2023). Further, unresolved trauma can generate cycles of vulnerability, which expose victims to future scams (Buse et al., 2023). Treatment of such effects requires ongoing psychological intervention and community-based healing processes (Al-Tamimi & Leavey, 2021).

Conceptual Framework

This section shows the conceptual framework developed from the dominant themes of the study, the lived experiences of investment scam victims. This describes how financial victimization impacts individuals on emotional, psychological, social, and spiritual levels. The framework captures the interrelatedness of the experiences and how emotional suffering, economic loss, loss of trust, and shattered life goals influence victims' general well-being. Simultaneously, it brings to light how the recovery and resilience of victims occur through coping mechanisms like faith, acceptance, and self-reflection. In concert, these ideas give a wholesome account of the path of the victims from distress to healing and guide the creation of interventions that facilitate emotional recovery, economic stability, and personal development.

Emotional and Psychological Distress. Emotional and psychological distress is a common and significant consequence experienced by victims of investment scams (Javed et al., 2025). Individuals often report feelings of shock, anxiety, guilt, shame, and hopelessness upon realizing that their hard-earned money has been lost (Nwangwu & Eze, 2024). The emotional impact can manifest in physical symptoms such as insomnia, loss of appetite, and constant worry, affecting overall well-being and day-to-day functioning (Olliges et al., 2021). Beyond financial loss, these experiences can leave lasting psychological scars, undermining self-confidence and trust in others, while heightening vulnerability to further stressors (Leavey 2024).

Studies indicate that financial victimization often triggers intense emotional and psychological responses. According to Coluccia et al. (2020) victims of scams commonly experience stress, depression, and anxiety due to sudden financial loss, with feelings of self-blame and shame being particularly pronounced. Similarly, DeLiema et al. (2024) emphasizes that the psychological impact of fraud can be as debilitating as the financial damage, leading to disrupted sleep, decreased appetite, and a persistent sense of insecurity. These emotional challenges can impair decision-making and daily functioning, making recovery from scams a complex and multidimensional process (Darem et al., 2024).

Research also highlights the long-term effects of emotional distress on overall mental health. Cole (2024) found that victims of financial scams may experience lingering depression and anxiety, along with reduced trust in others and social withdrawal. The emotional burden can exacerbate existing vulnerabilities, particularly among those with limited social support or coping skills, making them more susceptible to stress-related health problems (Calhoun et al., 2022). Literature further suggests that interventions focusing on psychological support, counseling, and stress management are essential for helping victims regain emotional stability and prevent further harm (Hobfoll et al., 2021).

Financial Hardship and Life Disruptions. Financial hardship and life disruptions are significant consequences faced by victims of investment scams (Zin et al., 2024). Losing money intended for essential needs, such as tuition, household expenses, or savings, often forces individuals to borrow, delay plans, or forgo important activities (CM et al., 2024). These financial losses can disrupt daily life, creating stress and uncertainty in managing responsibilities (Etemad, 2020). Beyond immediate challenges, scams can have long-term effects, including interrupted education, stalled career progress, and delayed personal goals, highlighting the broader impact of financial victimization on both personal and social stability (Ogbebor, 2023).

Research shows that victims of financial scams frequently experience both immediate and long-term disruptions to their lives. Machireddy (2023) found that sudden financial loss can force individuals to borrow money, delay essential expenses, or sacrifice important opportunities, creating ongoing stress and instability. (Bhat & Kolhe, 2024) emphasizes that financial scams not only deplete monetary resources but also compromise daily routines and long-term plans, affecting work, education, and personal responsibilities. These disruptions illustrate that the consequences of scams extend beyond finances, influencing multiple aspects of daily life (Dutt, 2023).

Further studies highlight the compounded effects of financial hardship and psychological stress. Lu and Lin (2021) note that financial loss can lead to emotional strain, which in turn worsens the ability to manage everyday tasks and plan for the future. The combined economic and emotional burden can impede recovery, reduce productivity, and create setbacks in education or career development (Sahu & Bhattacharya, 2025). Literature underscores the need for interventions, including financial education, awareness campaigns, and support services, to help victims recover and rebuild both financial stability and daily functioning (Hall & Lichtenberg, 2024).

Loss of Trust and Social Challenges. Loss of trust and social challenges are significant consequences experienced by victims of investment scams (Razaq et al., 2021). Being deceived by individuals or organizations, often trusted sources, can leave victims wary of others and hesitant to form new relationships (Kumar, 2023). This erosion of trust can extend to family, friends, and online communities, making victims socially withdrawn and reluctant to seek support (Gupta et al., 2024). Beyond relational effects, the fear of judgment or shame can hinder help-seeking behaviors, further isolating victims and exacerbating both emotional distress and vulnerability to future scams (Meikle & Cross, 2024).

Studies indicate that financial scams often undermine interpersonal trust and social engagement. Yosiandra and Sakariah (2024) found that victims commonly feel betrayed and struggle to trust others, particularly when deceived by someone close to them. This loss of trust can lead to social withdrawal and reluctance to share experiences, which may prolong emotional distress and impede recovery (Prizeman et al., 2023). Similarly, Turanovic (2023) emphasizes that social isolation following financial victimization can prevent victims from accessing support networks and guidance, increasing the risk of repeated victimization.

Research further highlights the long-term social and psychological implications of trust loss. Wang and Topalli (2022) note that victims often experience shame and embarrassment, causing them to avoid discussing the scam with friends or family. The resulting social challenges can exacerbate feelings of loneliness, stress, and anxiety, and reduce opportunities for emotional and practical support (Boursier et al., 2020). Literature suggests that interventions promoting open dialogue, counseling, and community awareness are critical to helping victims rebuild trust, restore social connections, and enhance resilience against future scams (Parti et al., 2025).

Deferred Dreams and Interrupted Goals. Deferred dreams and interrupted goals describe the significant setbacks victims experience when their financial resources, originally intended to support essential life plans, are suddenly lost (Ahsanul et al., 2025). These disruptions affect not only immediate needs but also long-term aspirations such as education, career advancement, and family welfare (Bozkurt et al., 2020). The loss of funds earmarked for critical expenses forces victims to halt or delay important milestones, creating emotional distress and uncertainty about the future (Godinić & Obrenovic, 2020). This theme captures how scams can derail personal development and perpetuate cycles of hardship by stalling progress toward key life objectives.

Research on financial victimization consistently highlights how monetary loss can derail educational and career ambitions. According to Samuels (2024) victims of financial fraud often face interrupted educational trajectories because tuition fees are depleted or redirected to cover immediate debts. This leads to a decline in academic performance or withdrawal from schooling, thereby reducing future employment opportunities (Cruz-Jesus, 2020). Furthermore, victims experience heightened emotional distress as they confront the reality of their deferred plans, which can exacerbate feelings of hopelessness and diminish motivation to pursue further goals (Ferreira, 2023).

Genicot and Ray (2020) highlight that the impact of financial loss on goal attainment extends beyond education, affecting broader life aspirations and long-term personal development. Their research indicates that victims of investment scams often experience disrupted family plans and reduced ability to provide for dependents, creating a ripple effect that compromises household stability (Deliema et al., 2020). The interruption of financial goals not only causes immediate hardship but also impairs long-term planning and resilience (Finucane et al., 2020). This aligns with the findings of Gilmore and Moffett (2021), who emphasize the importance of social support and financial literacy programs in helping victims rebuild their paths toward deferred dreams and regain control over their futures.

Faith and Spiritual Coping. Faith and spiritual practices serve as important coping mechanisms for individuals dealing with the emotional aftermath of investment scams (Ponteres et al., 2025). Engaging in prayer, reading religious texts, meditation, or seeking guidance from spiritual beliefs can provide comfort, reduce stress, and foster a sense of hope and control (Albatnuni, 2020). These practices not only help individuals process feelings of guilt, anxiety, and regret but also promote emotional stability and resilience (Yılmazer & Çınaroğlu, 2024). Combining faith-based coping with personal strategies, such as self-reflection and staying socially connected, can further enhance recovery and help victims navigate the challenges caused by financial victimization (Bailey, 2024).

Studies indicate that faith and spiritual practices are effective tools for managing emotional distress following financial loss. According to Dollahite et al. (2024), engaging in prayer or other spiritual activities can reduce stress, provide emotional support, and foster resilience in the face of adversity. Jovicic (2025) also emphasizes that spiritual coping helps individuals find meaning in challenging experiences, promotes emotional regulation, and strengthens a sense of hope, which is critical for recovery from traumatic events such as scams.

Research further highlights that integrating faith-based coping with personal and social strategies enhances overall well-being. Giles-Mathis (2023) suggest that combining spiritual practices with self-reflection, goal-setting, or engagement with supportive networks can improve emotional stability and resilience. Literature emphasizes that victims who use these combined approaches are better able to manage stress, rebuild confidence, and regain control over their lives, demonstrating that faith and spiritual coping play a vital role in the recovery process from financial victimization (Yusof et al., 2021).

Acceptance and Self-Reflection. Acceptance and self-reflection are essential strategies for coping with the aftermath of investment scams (I'tisham et al., 2023). By acknowledging the situation and reflecting on their decisions, individuals can process feelings of guilt, shame, and regret while gaining valuable insights to prevent future mistakes (Snoek et al., 2021). These strategies foster emotional healing, personal growth, and resilience, allowing victims to rebuild confidence and regain a sense of control over their lives (Finstad et al., 2021). Turning painful experiences into lessons helps individuals develop a forward-looking mindset and make more informed choices in both financial and personal matters (Celestin, 2025).

Research suggests that acceptance and self-reflection are effective mechanisms for managing the psychological impact of financial victimization. Crisan et al. (2022) highlights that acceptance helps reduce self-blame and negative emotions, while reflection allows individuals to analyze their experiences and learn from mistakes. Shah (2025). emphasize that self-reflective practices enable victims to understand the factors contributing to their loss, supporting better decision-making and promoting emotional resilience. These strategies provide a framework for turning adverse experiences into opportunities for growth and learning (Osher et al., 2020).

Studies also indicate that combining acceptance and self-reflection with proactive coping strategies enhances recovery from financial scams. Literature shows that reflective practices, when paired with goal-setting, problem-solving, or social support, improve emotional stability, boost confidence, and help individuals regain control over their lives (Weiss & Iienstitu, 2024). By encouraging self-awareness and thoughtful evaluation of past experiences, these strategies equip victims to navigate future challenges more effectively and reduce vulnerability to further financial or personal risks (Andres, 2025).

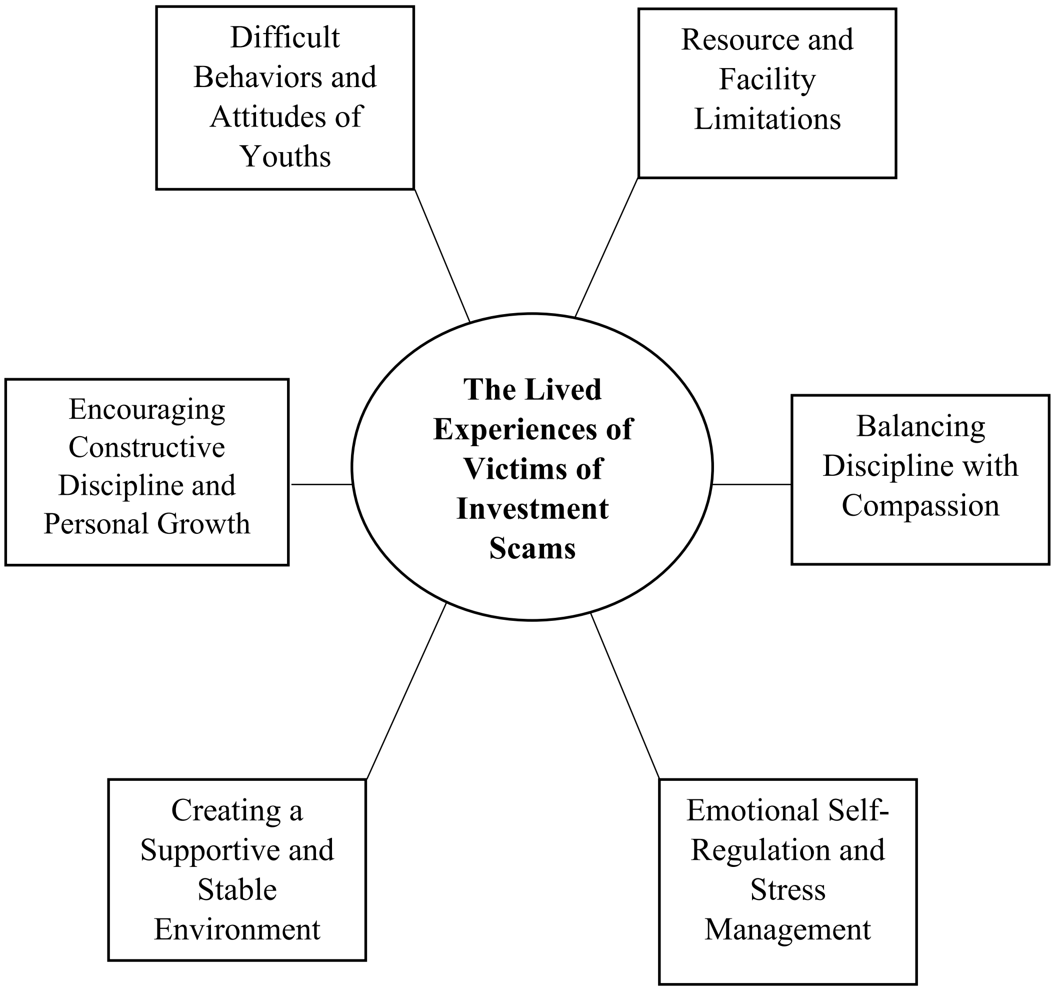

Figure 1. Schematic Diagram of the Study

Objectives of the Study

This study aimed to explore the lived experiences of victims of investment scams, focusing on how they became involved and the factors that influenced their trust in fraudulent schemes. Victimization in financial fraud remains a growing social concern, particularly in communities where cases continue to rise but remain underexplored.

Specifically, this study sought to:

1. Explore the lived experiences of victims after falling prey to investment scams.
2. Examine the challenges faced by victims as a result of their victimization.
3. Understand the coping strategies victims employed to manage the emotional and psychological distress caused by investment scams.

Significance of the Study

This research was important because its findings were useful to several sectors. Survivors of investment scams had their experiences validated, which contributed to their healing and recovery. Mental health professionals, social workers, and educators were able to use the results to develop trauma-informed interventions, financial education programs, and awareness campaigns. Law enforcement agencies such as the NBI, PNP, and SEC were also able to enhance their prevention strategies and handling of investment scams by gaining a deeper understanding of the psychological and emotional effects experienced by victims. Lastly, the findings served as a valuable reference for local government units, community leaders, and future criminology researchers in examining the relationship between financial crime, victimization, and psychological trauma within the Philippine context.

RESEARCH METHODOLOGY

Design

This study employed a qualitative phenomenological design, which focused on exploring and understanding the lived experiences of individuals. Phenomenology emphasized describing how people perceived, interpreted, and made sense of their life experiences, particularly those that were deeply personal and impactful. Rather than relying on numbers or statistics, this design gave voice to participants by allowing them to share their stories in their own words, highlighting the emotions, thoughts, and meanings they attached to their experiences.

This design was appropriate for the study because it sought to examine the lived experiences of victims of investment scams. The emotional and psychological impacts of scams, such as betrayal, anxiety, loss of trust, and self-blame, were highly personal and could not be fully understood through quantitative methods. A phenomenological approach provided the opportunity to capture these complex realities, uncover recurring themes, and gain deeper insights into how victims coped and recovered. In doing so, the study generated meaningful findings that contributed to academic understanding as well as informed support systems, awareness efforts, and preventive measures tailored to the needs of scam victims.

Setting

The study was conducted in one of the cities of Misamis Occidental, a province in Northern Mindanao, Philippines. Known for its cultural heritage, coastal landscapes, and mix of urban and rural communities, Misamis Occidental provided a relevant context for examining online investment scams due to its growing digital engagement and active participation in online transactions.

Participants

The participants of the study were four (4) individuals from a city in Misamis Occidental who had fallen victim to investment scams. They were selected through purposive sampling, as this method was considered most appropriate for identifying individuals with direct knowledge and lived experiences of the phenomenon under investigation. This ensured that the participants could provide rich, relevant, and meaningful insights into the emotional, psychological, and social impacts of being scammed. The inclusion criteria were as follows: (1) victims of investment scams, (2) able to share their personal experiences, and (3) willing to participate in the study.

Instrument

The research adopted a semi-structured interview guide as the primary tool for data collection, divided into three sections. The first section covered demographic information, such as age, occupation, and the extent of experience with investment scams. The second section explored the victims' lived experiences, focusing on their emotional challenges, psychological impacts, and the specific effects of the scam on their trust, self-worth, and mental health. The third section included questions about the coping strategies and recovery mechanisms victims used, as well as their perceptions of available support systems, such as family, community support, counseling, or legal assistance.

To ensure comprehensive data collection, face-to-face, in-depth interviews were conducted, allowing participants to narrate and reflect on their experiences in detail. The interview guide was carefully reviewed to ensure it complied with ethical standards and safeguarded the rights of participants.

In addition, focus group discussions were organized to encourage shared dialogues among victims, further enriching the data by uncovering common themes and collective insights. Observational checklists were also employed to capture participants' nonverbal cues, emotional expressions, and behavioral responses during the interviews or discussions, supplementing the data on their experiences and recovery processes.

Data Gathering Procedure

Before the actual interviews, approval was sought from the dean of the College of Criminology. The researcher also obtained formal permission from local authorities and relevant institutions in Ozamiz City to conduct the study on the experiences of victims of online investment scams. A request letter was submitted to ensure compliance with necessary regulations and ethical standards.

The researcher then identified potential participants who had experienced online investment scams. Detailed information about the purpose of the study, the interview process, and participants' rights was provided to them. Informed consent was obtained from each participant, ensuring that their involvement was voluntary and that they fully understood the study's objectives, procedures, and potential risks. This process ensured that participants' rights were protected throughout the data-gathering process.

Ethical Considerations

Throughout the research process, ethical standards were upheld to protect the dignity and rights of the participants. The study was approved by the College Research

Committee, and Informed Consent Forms were provided to victims of online investment scams, ensuring their voluntary participation and understanding of the research purpose. The forms also guaranteed their confidentiality and the protection of their personal information. In-depth interviews were conducted in private settings chosen by the participants to create a safe and open environment for discussion. All data collected was transcribed, and any audio recordings were deleted immediately to safeguard participants' privacy. Identifying information was securely stored and was destroyed after the study, in compliance with data protection regulations, including the "Data Privacy Act of 2012" (Republic Act No. 10173).

Data Analysis

This study employed a qualitative phenomenological method to analyze the lived experiences of victims of investment scams. The analysis followed Moustakas' (1994) framework for phenomenological reduction, which consisted of six key steps: (1) Bracketing, (2) Horizonalization, (3) Clustering into Themes, (4) Textural Description, (5) Structural Description, and (6) Textural-Structural Synthesis.

Bracketing was conducted by setting aside the researchers' biases and assumptions to ensure that only the participants' perspectives were prioritized.

Horizonalization involved listing all significant verbatim statements from participants, giving equal value to each and excluding irrelevant or repetitive responses. These meaningful statements, or "horizons," highlighted essential aspects of victims' experiences, challenges, and coping mechanisms.

Clustering into themes followed, wherein invariant horizons were grouped to form core categories representing the emotional, psychological, and social dimensions of being scammed.

The *Textural Description* provided a detailed account of what victims experienced, emphasizing their emotions, trust issues, and struggles with recovery.

The *Structural Description* then focused on how these experiences occurred and were processed by the victims within their personal and social contexts.

Finally, the *Textural-Structural Synthesis* integrated these perspectives into a holistic description of the phenomenon, presenting a comprehensive understanding of the victims' lived experiences, the challenges they endured, and the coping strategies they employed in dealing with the consequences of investment scams.

RESULTS AND DISCUSSION

Using a phenomenological research design, the study aimed to capture a comprehensive understanding of the lived experiences and challenges faced by victims of investment scams. The participants, selected through purposive sampling, consisted of individuals who had directly experienced the emotional, social, and financial repercussions of scam incidents. Employing Moustakas' phenomenological reduction technique allowed for an in-depth analysis of the participants' narratives, uncovering core themes that encapsulate their collective experiences. From the shared insights and detailed accounts, six predominant themes emerged: (1) Emotional and Psychological Distress; (2) Financial Hardship and Life Disruptions; (3) Loss of Trust and Social Challenges; (4) Deferred Dreams and Interrupted Goals; (5) Faith and Spiritual Coping; and (6) Acceptance and Self-Reflection. These themes reflect the complex, multifaceted nature of victims' struggles and their pathways toward recovery and resilience.

The participants represented diverse age groups and occupations, demonstrating that investment scams affect individuals regardless of background or profession. Victim 1, a 46-year-old parent from Misamis Occidental, lost ₱10,000 in 2024 after engaging with a persuasive individual through a Facebook link, while Victim 2, a 22-year-old female student, lost ₱15,000 intended for tuition and revealed that she had been scammed twice within a span of two years. Victim 3, a 27-year-old nurse, lost ₱30,000 after trusting someone close to her a few years following the COVID-19 pandemic, whereas Victim 4, a 39-year-old welder, spent more than ₱200,000 over nearly two years while waiting for overseas employment in South Korea. Despite these differences in age, occupation, and financial loss, all participants shared experiences of devastation, regret, and emotional suffering, describing sleepless nights, persistent sadness, feelings of betrayal, and financial instability. Their narratives suggest that vulnerability to investment scams is often driven by trust, financial necessity, and the hope for improved living conditions rather than by demographic factors alone.

The respondents' narratives further revealed the profound emotional and psychological distress brought about by their experiences. Many participants expressed intense feelings of shame, guilt, and self-blame, especially because the money lost was allocated for essential needs such as education, household expenses, and family support. One participant described feeling "devastated, emotionally crushed, and filled with shame," while another shared that she cried endlessly and kept the experience to herself out of fear of being judged. These accounts demonstrate that the consequences of investment scams extend far beyond monetary loss, deeply affecting victims' mental well-being, confidence, and daily functioning. The emotional burden manifested in symptoms such as sleeplessness, anxiety, loss of appetite, and hopelessness, underscoring the significant psychological impact of financial victimization.

Emotional and Psychological Distress

This theme refers to the overwhelming emotional and mental strain experienced by victims after realizing they were deceived by an online investment scam. In this study, emotional and psychological distress captures the feelings of shock, fear, anxiety, and self-blame that emerged during the immediate aftermath of the incident. The theme includes three subthemes: feelings of shock and disbelief, persistent anxiety and overthinking, and self-blame and emotional vulnerability. These subthemes describe how victims struggled internally as they tried to process the sudden financial loss and betrayal.

Victims shared that the emotional suffering they experienced after being scammed was overwhelming, often marked by devastation, shame, and deep regret. V1 reported that the money lost was intended for food, daily expenses, and feeds for their chickens and pig, which intensified the emotional burden. V2, on the other hand, shared that the money used belonged to her mother and was meant for her tuition, making the experience even more painful. V3 described crying heavily upon realizing she had been deceived, while V4 expressed distress over daily expenses piling up while supporting a family.

These are evident in the responses of the victims during the interviews conducted:

> *"I was devastated, emotionally crushed, and filled with shame, guilt, and deep regret, especially because the money was meant for food, daily needs, and feeds for our chickens and pig." (V1)*

> *"My personal experience of being scammed was devastating because the money I used was not mine but my mother's, which was intended for my tuition, yet I risked it in an investment I saw on Facebook that promised to double the amount." (V2)*

> *"I cried heavily the day I realized I had been scammed, but by the following day, I tried to accept it because I knew there was nothing I could do". (V3)*

> *"My life has been greatly affected, with daily expenses piling up while I have a family depending on me." (V4)*

Research shows that emotional distress is a common and severe response among victims of financial scams (Golladay & Snyder, 2022). Victims often experience intense shock, anxiety, and self-blame, which can disrupt daily functioning and personal relationships. Studies further emphasize that emotional consequences extend beyond monetary loss, influencing victims' self-esteem, decision-making, and social interactions (Ma et al., 2025). These findings highlight the significance of addressing psychological and emotional impacts in addition to financial recovery.

This theme is supported by Herman's Trauma Theory, which explains that overwhelming and unexpected events can trigger emotional shock and long-lasting psychological strain (Emanuel, 2021). The victims' experiences of fear, anxiety, shame, and self-blame reflect the traumatic nature of financial betrayal, as described by the theory (Robinson et al., 2024). The theme also aligns with Cognitive Appraisal Theory, which emphasizes that people experience distress based on how they interpret stressful events (Morowatisharifabad et al., 2020). Victims who viewed the scam as a personal failure showed deeper emotional turmoil, demonstrating how their appraisal intensified their psychological distress (Coluccia et al., 2020).

This implies that emotional and psychological distress significantly affects victims' recovery and well-being. Recognizing the depth of trauma can guide counselors, social workers, and community organizations in providing tailored emotional and psychological support. Early intervention, including trauma-informed counseling and financial guidance, can help mitigate long-term mental health consequences. Additionally, raising public awareness about the emotional impact of scams may encourage preventative measures and foster empathy toward victims, ultimately supporting both individual and community resilience.

Financial Hardship and Life Disruptions

Financial hardship and life disruptions refer to the struggles and instability experienced by victims of investment scams after losing significant amounts of money. This theme captures how financial loss affects people's ability to provide for their daily needs, support their families, and pursue personal goals. The victims' experiences reveal that financial problems are often accompanied by emotional distress, debt, and disruptions in their daily lives.

Victims shared that the financial loss they experienced after being scammed was overwhelming, often marked by debt, stress, and difficult sacrifices. V1 reported borrowing from a local store just to buy food, which intensified both financial and emotional burdens. V3 described feeling betrayed and disappointed, while V4 expressed struggling to pay daily expenses after spending over ₱200,000 of borrowed money.

These are evident in the responses of the victims during the interviews conducted:

> *"The challenges I faced were both financial and emotional, as I had to borrow from the sari-sari store just so we could eat, and the scam left me depressed, sleepless, without appetite, and constantly blaming myself, even connecting my vulnerability to my lack of formal education.". (V1)*

> *"The greatest challenge I faced was emotional, feeling betrayed and disappointed for trusting the wrong people, but financially it also hurt because the money I lost came from my own effort." (V3)*

> *"However, the result was devastating—I ended up spending more than ₱200,000, all borrowed money, just to cover training, fare, food, rent, and other expenses, and until now I have not been able to pay it back since I no longer have a job." (V4)*

Research indicates that financial hardship is a major consequence of online scams, affecting victims' ability to meet basic needs, manage debts, and maintain daily routines (Ridho, 2023). Studies further note that financial loss is often accompanied by emotional distress and life disruptions, creating a compound effect on mental health and well-being (Lawrance et al., 2022). These findings demonstrate that financial instability has enduring impacts, influencing decision-making, family dynamics, and overall life satisfaction.

In the study of Hobfoll's Conservation of Resources Theory, which explains that stress occurs when individuals lose valued resources such as money, time, and stability

(Farkash et al., 2022). The participants' experiences reflect this loss, as the scam deprived them of essential financial resources, leading to stress and reduced well-being (Kassem, 2023). Additionally, Maslow's Hierarchy of Needs Theory supports these findings, showing that when basic financial needs are unmet, individuals struggle to achieve higher-level goals such as education or self-fulfillment (Hui, 2024). The victims' accounts show that disrupted financial security hindered their ability to focus on personal and family development (Choi & Lee, 2022).

This implies that financial hardship and life disruptions deeply affect victims' ability to recover and regain stability after being scammed. Understanding these challenges can guide counselors, social workers, and community organizations in providing more effective and personalized financial and emotional support. Early interventions, such as financial literacy programs, debt management guidance, and social assistance, can reduce long-term stress and prevent further economic strain. Raising awareness about the financial impact of scams may also encourage preventative behaviors and foster empathy toward victims. Addressing both the financial and emotional consequences strengthens recovery, resilience, and overall well-being for affected individuals.

Loss of Trust and Social Challenges

Loss of trust and social challenges refer to the emotional and relational difficulties experienced by victims of investment scams, particularly how deception affects their ability to trust others and maintain healthy relationships. This theme captures the feelings of betrayal, shame, fear of judgment, and social withdrawal that victims experience after realizing they have been scammed. The loss of trust extends not only toward strangers but even to family members, friends, or close partners, resulting in emotional isolation and strained social interactions.

Victims shared that the emotional aftermath of being scammed often included hesitation to trust others and withdrawing from relationships. V1 emphasized the importance of being cautious online, while V2 admitted keeping her suffering private to avoid criticism. V3 described the pain of being deceived by someone she trusted deeply.

These are evident in the responses of the victims during the interviews conducted:

> *"I also learned never to immediately trust strangers online, especially those who send random links, and I believe ignoring such links and relying on God's guidance can prevent others from falling victim". (V1)*

> *"I cried endlessly and kept the burden to myself because I did not want to be judged as foolish". (V2)*

> *"It was my first time, and what made it even more painful was that I was convinced to join by someone very close to me, my ex-boyfriend, who assured me that the money would be safe since his cousin was handling it". (V3)*

Research indicates that victims of online scams often experience relational strain and social withdrawal due to feelings of betrayal and shame (Aborisade et al., 2023). Studies note that emotional deception can disrupt trust not only with strangers but also within families and close social networks, compounding stress and emotional isolation (Sprigings et al., 2023). These findings demonstrate that social consequences are intertwined with emotional distress and can affect victims' ability to seek help or rebuild supportive relationships.

This theme is supported by Erik Erikson's Psychosocial Development Theory, particularly the stage of trust versus mistrust, which highlights that trust is the foundation of healthy relationships (Khairani & Maemonah, 2021). Once trust is broken through betrayal or deception, individuals may struggle with insecurity and suspicion in future interactions (Rempel & Knox, 2025). Additionally, Bandura's Social Learning Theory explains that victims may adopt avoidance or distrust as learned protective behaviors after negative social experiences (Pretorius & Herbst, 2025). These theories help clarify why victims find it challenging to reconnect with others and why social and emotional consequences of scams are long-lasting.

This implies that loss of trust and social challenges can significantly hinder victims' emotional recovery and reintegration into social networks. Recognizing these challenges can guide counselors, social workers, and community programs to provide targeted support for rebuilding trust and emotional security. Interventions such as peer support, counseling, and open communication programs can help victims gradually reconnect with others. Additionally, education and awareness campaigns on safe online practices can prevent future victimization and foster community empathy. Addressing both social and emotional consequences strengthens victims' resilience and promotes healthier relationships after scams.

Deferred Dreams and Interrupted Goals

Deferred dreams and interrupted goals refer to the disruption or postponement of an individual's personal, educational, or professional aspirations due to financial loss caused by scams. This theme captures how victims' inability to continue or fulfill their life plans after losing money intended for essential needs or future investments affects their daily lives and emotional well-being.

Victims shared that the sudden financial loss from scams not only caused immediate hardship but also disrupted long-term goals and personal aspirations**.** V1 expressed despair over losing funds meant for her child's tuition and household needs, forcing her to borrow just to survive**.** V2 recounted the sadness and emotional struggle after missing classes because her tuition money was lost. V3 described the painful realization that her hard-earned money disappeared due to misplaced trust. Meanwhile**,** V4 **s**hared the disappointment of having her plans to work abroad delayed for almost two years because of the scam.

These experiences are evident in the responses of the victims during the interviews conducted:

> *"The hardest moment was realizing that the money I had saved for my child's tuition and household expenses was gone, leaving me hopeless and forced to borrow for survival". (V1)*

> *"The hardest challenge I faced was emotional, as I struggled with constant sadness and even failed to enroll in my second-year summer classes because the tuition money was gone and I still had a balance left to pay". (V2)*

> *"Because of my trust, I believed him, but later I found out that the ₱30,000 I invested was gone, and in an instant, all my hard work disappeared". (V3)*

> *"For almost two years I have been waiting for my visa, yet until now I still have not been able to leave for South Korea, despite passing the trade test, the employer interview, and even having a contract." (V4)*

Studies show that financial loss from scams can interrupt educational, professional, and personal goals, causing both emotional and practical setbacks (Kassem, 2023). Research indicates that such disruptions generate stress, hopelessness, and reduced motivation to pursue long-term aspirations (Holding et al., 2021). These findings demonstrate that scams affect more than immediate financial stability they undermine future planning, career development, and personal growth.

This theme is supported by Hobfoll's Conservation of Resources Theory**,** which explains that stress arises when individuals lose important resources such as time, effort, and finances (Löw et al., 2023). Victims' experiences reflect the loss of essential resources that hinder progress toward their personal and professional goals, causing emotional exhaustion and stress (Estela-Delgado et al., 2023). Additionally, Maslow's Hierarchy of

Needs Theory highlights that when basic financial and safety needs are unmet, individuals struggle to achieve higher-level goals such as education, career success, or self-fulfillment (Sowmya & Anokha, 2025). These frameworks clarify why financial loss from scams can derail ambitions and disrupt long-term planning, leaving victims in a state of uncertainty and emotional strain (Li et al., 2025).

This implies that deferred dreams and interrupted goals can have lasting effects on victims' motivation, emotional well-being, and future planning. Recognizing these consequences can guide interventions that combine financial recovery assistance with emotional support, counseling, and motivation-building programs. Schools, communities, and NGOs can provide scholarships, livelihood opportunities, and financial literacy workshops to help victims regain stability and resume their goals. Supporting victims in restoring confidence and self-reliance empowers them to overcome setbacks and strengthens resilience against future scams. Early intervention can help victims rebuild both their aspirations and their sense of control over their lives.

Faith and Spiritual Coping

Faith and spiritual coping refer to the use of religious beliefs, spiritual practices, and self-reflection as ways to manage emotional distress and find strength during difficult experiences such as being scammed. This theme captures how victims turn to prayer, acceptance, and trust in God's plan to overcome feelings of fear, guilt, and hopelessness caused by financial loss. Through faith and personal reflection, victims are able to regain emotional balance, restore their sense of control, and gradually rebuild hope and well-being.

Victims shared that spiritual practices and personal reflection were vital tools in managing the emotional toll of being scammed. V1 found comfort through prayer, reading the Bible, and creating small vlogs to lighten her mood while avoiding sharing the experience with family or friends out of fear of judgment. V2 coped by keeping busy, spending time with friends, and relying on self-reflection rather than disclosing her experience to family. V3 focused on prayer, acceptance, and maintaining work and social interactions, which helped rebuild emotional strength. Meanwhile, V4 expressed unwavering faith and surrender to God's will, believing that despite the loss, divine purpose would prevail.

These experiences are evident in the responses of the victims during the interviews conducted:

> *"To cope, I turned to prayer, asked God for forgiveness, made small vlogs and Facebook reels to lighten my mood, and read the Bible for comfort, although I did not seek support from family or friends out of fear of being judged". (V1)*
>
> *"To cope, I tried to distract myself by spending time with friends, keeping myself busy, and relying on self-reflection instead of seeking support from my family or friends, who still do not know about the incident". (V2)*
>
> *"I managed to cope through prayer, acceptance, keeping myself busy at work, eating, and spending time with friends". (V3)*
>
> *"Still, I never lost hope and surrendered everything to God, because it is not my will but His will that prevail." (V4)*

Research shows that faith and spirituality play a significant role in helping individuals cope with emotional distress during crises such as financial loss and victimization. Studies indicate that prayer, spiritual reflection, and acceptance promote emotional regulation, reduce anxiety, and foster hope among individuals facing traumatic experiences. Spiritual coping has also been found to be particularly important for individuals who feel shame or hesitate to seek external support, as it provides a private and meaningful source of comfort.

This theme is supported by Pargament's Theory of Religious Coping (1997), which explains that individuals often turn to faith and spirituality to manage stress, find meaning, and regain emotional stability during crises (White & Ramos, 2025). The victims' reliance on prayer, forgiveness, and surrendering to God reflects positive religious coping, which fosters acceptance and emotional resilience (S. R. Khan, 2024). Additionally, Lazarus and Folkman's Cognitive Appraisal Theory of Stress and Coping (1984) emphasizes that individuals evaluate stressful events and employ available coping resources such as faith and reflection to manage emotional responses (Bondarchuk et al., 2024). In this context, spiritual practices functioned as both psychological and emotional resources, enabling victims to reinterpret their experiences, reduce distress, and maintain hope (Bagereka et al., 2023).

This implies that faith and spiritual coping play a vital role in helping victims manage emotional distress and rebuild hope after being scammed. Recognizing the importance of spirituality can guide counselors, social workers, and support organizations in providing more holistic and culturally sensitive interventions. Religious and community institutions may serve as safe spaces for emotional healing, especially for victims who are reluctant to seek formal support. Integrating spiritual support with psychological counseling can strengthen resilience, restore emotional balance, and promote long-term recovery. Such approaches empower victims to regain meaning, confidence, and inner strength following traumatic financial experiences.

Acceptance and Self-Reflection

Acceptance and self-reflection refer to the emotional and cognitive process by which scam victims acknowledge their experience, understand the lessons it brings, and use these insights to rebuild confidence and emotional strength. This theme captures how victims turn feelings of regret and loss into meaningful learning experiences that encourage wiser decision-making, personal growth, and renewed resilience.

Victims shared that reflecting on their experiences and accepting what happened were key to coping and moving forward. V1 highlighted the importance of being content with what God has given and working hard for desired outcomes rather than seeking easy money. V2 learned to avoid suspicious investments and unsafe online posts, turning painful experience into a valuable life lesson. V3 emphasized prayer and acceptance ascentral to recovery, encouraging others to view hardships as lessons that strengthen the soul. Meanwhile, V4 reflected on humility, patience, kindness, and faith as guiding values that provided comfort during difficult times.

These experiences are evident in the responses of the victims during the interviews conducted:

> *"Looking back, I realized the importance of being contente with what God has given and working hard for what we want instead of seeking easy money, because easy money only led me to bigger problems". (V1)*

> *"Over time I learned to avoid suspicious investments and ignore unsafe posts, turning the painful experience into a lesson that inspired me to move forward." (V2)*

> *"My advice to others who are struggling is to pray, accept what happened, and move forward, because life goes on and such situations should be taken as lessons learned". (V3)*

> *"I learned to remain humble and to hold on to love, patience, kindness, and faith as the values that uplift us in times of hardship." (V4)*

Studies indicate that acceptance and reflective thinking are essential coping strategies following traumatic financial experiences, as they allow individuals to reframe loss and reduce emotional distress (Paniagua et al., 2022). Research further suggests that self-reflection enables victims to transform negative experiences into learning opportunities, improving future decision-making and emotional regulation (Kross et al., 2023). These findings support the idea that acceptance and reflection contribute significantly to psychological recovery and long-term resilience among scam victims.

This theme is supported by Lazarus and Folkman's Stress and Coping Theory (1984)**,** which suggests that individuals respond to stress through cognitive appraisal and coping mechanisms (C. Lin et al., 2022). In this context, acceptance represents emotion-focused coping, allowing victims to manage emotional distress, while self-reflection serves as problem-focused coping, enabling them to learn from their experiences and make better decisions in the future (Mahmudah et al., 2025). Additionally, Mezirow's Transformative Learning Theory (1991) highlights how reflection on painful experiences can lead to changes in perspective, personal growth, and renewed decision-making confidence (Jordan, 2020). Together, these theories explain how victims actively reinterpret their setbacks, fostering emotional recovery and resilience.

This implies that acceptance and self-reflection are vital processes in helping victims recover emotionally and regain personal agency after being scammed. Programs that encourage guided reflection, emotional processing, and learning from experience can help victims rebuild confidence and resilience. Counseling, support groups, and awareness initiatives can further assist individuals in reframing loss into growth rather than prolonged self-blame. Supporting acceptance and reflection empowers victims to move forward with greater wisdom, emotional stability, and preparedness against future scams.

CONCLUSION AND RECOMMENDATION

The results of this study lead to the conclusion that investment scams constitute a form of victimization that affects individuals far beyond financial loss, deeply undermining their emotional well-being, social relationships, and sense of personal security. The interconnected challenges experienced by victims demonstrate that financial fraud functions as both an economic and psychological trauma, requiring more than monetary recovery alone. Despite the severity of these impacts, the victims' ability to rebuild their lives through faith, acceptance, and self-reflection indicates that resilience is possible when appropriate coping mechanisms and support systems are present. These conclusions highlight the necessity of a holistic and victim-centered response to investment scams one that simultaneously addresses emotional healing, social reintegration, and financial recovery.

Based on these conclusions, it is recommended that local government units (LGUs) implement financial literacy and scam-prevention programs to equip citizens with practical knowledge on secure investments. Social workers and mental health professionals should provide counseling and emotional support to help victims process their trauma and rebuild confidence. Faith-based organizations and community groups can offer spiritual guidance and peer support to reinforce resilience and acceptance. Moreover, schools and educational institutions should integrate values formation, financial awareness, and emotional resilience education into their curriculum to help prevent future victimization. By coordinating these efforts, communities can promote healing, empowerment, and informed decision-making among individuals affected by financial scams.

DECLARATION OF THE USE OF AI TOOLS

I acknowledged the use of ChatGPT ([https://chatgpt.com/]) to assist in the development of the interview guide for this study. The prompt entered was: “Create an interview guide that can answer the statement of the problem.” The generated output was used as a guide in formulating the interview questions employed during the conduct of the interviews.

I acknowledged the use of ChatPDF ([https://www.chatpdf.com/]) to support the development of the theoretical framework of the study. The prompt entered was: “List two theories with the author and year that could support the study.” The output served as a reference in identifying relevant theories and constructing the theoretical framework.

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APPENDIX A

INTERVIEW PROTOCOL

Introduction

1. Introduces self as the researcher.
2. Explains the purpose of the study.
3. Provides informed consent, clarifying that participation is voluntary and that respondents may withdraw anytime without penalty.
4. Explains the structure of the interview, including audio recording and note-taking for accuracy.
5. Asks if the participant has any questions or concerns before starting.
6. Tests the audio recording equipment.
7. Makes the respondent feel comfortable and emphasizes that their story and insights are valuable to the study.

Opening Questions

1. Can you please state your age and occupation?

(Pwede nimo isulti imong edad ug trabaho karon?)

2. How long ago did you experience being involved in an investment scam?

(Mga pila na ka tuig o bulan sukad sa imong experience nga naapil ka sa investment scam?)

Core Questions

1. Can you tell me what are your lived experiences after falling prey to investment scams?

(Unsa man ang imong mga kasinatian human ka nabiktima sa investment scam?)

1.1 What is your personal experience of being involved in an investment scam?

(Unsay imong personal nga kasinatian sa pagka-apil sa usa ka investment scam?)

1.2 How did you first come to know and decide to join the investment opportunity?

(Giunsa nimo pagkahibalo ug pagdesisyon nga mosulod sa maong investment?)

1.3 What were your thoughts and feelings when you realized that you had been scammed?

(Unsa imong gibati ug gihunahuna pagkahibalo nimo nga nailad diay ka?)

2. Can you share what challenges you have faced as a result of your victimization?

(Unsa man ang mga hagit nga imong naatubang tungod sa pagkabiktima sa scam?)

2.1 What were the biggest challenges you experienced after becoming a victim (financial, emotional, or relational?)

(Unsay pinakadako nga kalisod nga imong naagian human ka nabiktima (pinansyal, emosyonal, o relasyon?)

2.2 How did the scam affect your overall well-being and daily life?

(Giunsa pag-apekto sa scam ang imong kinabuhi ug adlaw-adlaw nga panginabuhi?)

2.3 Can you recall a specific moment when the impact of the scam felt most difficult for you?

(Aduna ba kay mahinumduman nga particular nga higayon nga lisod gyud kaayo par nimo tungod sa scam?)

3. Can you explain what coping strategies you use to manage the emotional and psychological distress caused by investment scams?

(Unsa man ang imong mga pamaagi aron makaya ang emosyonal ug sikolohikal nga epekto sa scam?)

3.1 What strategies or ways have you used to cope with the emotional and psychological effects of the scam?

(Unsay mga paagi nga imong gibuhat aron makaya nimo ang emosyonal ug sikolohikal nga epekto sa scam?)

3.2 Have you sought support from family, friends, community groups, or professionals to help in your recovery?

(Nangaayo ba kag tabang o suporta gikan sa imong pamilya, higala, grupo sa komunidad, o mga propesyonal para makatabang sa imong pagbangon?)

3.3 What activities or practices have helped you manage stress and slowly rebuild your trust after the scam?

(Unsay mga kalihokan o praktis nga nakatabang nimo aron ma-manage ang stress ug hinay-hinay nga mabalik ang imong pagsalig human sa scam?)

Closing Questions

1. Looking back, what lessons or realizations have you gained from your experience with the scam?

   (Kung imong tan-awon karon, unsay mga lessons o realizations nga imong nak gikan sa experience sa scam?)

2. In your opinion, what measures could help prevent others from falling victi similar fraudulent schemes?

   (Sa imong opinion, unsa nga mga paagi ang makatabang aron dili na ma-biktima ang uban sa pagpangilad?)

3. What advice would you give to other victims of investment scams who are currently struggling with the aftermath?

(Unsay tambag nga imong mahatag sa uban nga biktima sa scam ug naglisod pa ron?)

4. Finally, do you have any additional thoughts or experiences you would like to share that we have not discussed but you feel are important for this study?

(Sa katapusan, naa pa bay gusto nimo i-share nga experience o insights nga wala nato na-istoryahan pero importante para nimo?)

APPENDIX B

TRANSMITTAL LETTER

Misamis University
Ozamiz City
College of Criminology

August 22, 2025

HON. ISIDRO E. CAILING
Barangay Captain
Brgy. Baybay Santa Cruz, Ozamiz City
Misamis Occidental

Dear **HON. CAILING,**

Greetings of Peace!

We, the Bachelor of Science in Criminology students of Misamis University, Ozamiz City are currently working on our Thesis study cnittled **"THE LIVED EXPERIENCES OF VICTIMS OF INVESTMENT SCAMS"**, as a requirement for

In this regard, we humbly request your good office to allow us to conduct a face-to-face survey/ interview with selected residents in your barangay. Rest assured that informed consent will be sec-cured from the participants before the conduct of the study and the data to be gathered will be tre-eated with utmost confidentiality and used solely for academic and research purposes.

Your approval of this request will greatly contribute to the success of our educational endeavor. Thank you very much for your support and cooperation. For further inquiries, you may contact us at 09386737981.

Respectfully yours,

CHRIS LLOYD O. REYES
Team Leader

Noted:

MARKDY Y. ORONG, DIT
Instructor

JOSE F. CUEVAS JR., RCrim, PhD
College Dean

Approved by:

HON. ISIDRO E. CAILING
Barangay Captain

APPENDIX C

TRANSCRIPT OF THE INTERVIEW

Victim 1 (Parent, age 46, scammed amount: ₱10,000)

I am a 46-year-old parent from Misamis Occidental, and almost a year has passed since I became a victim of an investment scam in 2024 where I lost ₱10,000. My personal experience began when I encountered a Facebook link and communicated with an anonymous person who was very persuasive; I felt hypnotized and convinced to invest because I wanted quick money to support my child's education and provide for our needs. At first, I did not realize I had been deceived, but when I finally discovered it was a scam, I was devastated, emotionally crushed, and filled with shame, guilt, and deep regret, especially because the money was meant for food, daily needs, and feeds for our chickens and pigs. The challenges I faced were both financial and emotional, as I had to borrow from the sari-sari store just so we could eat, and the scam left me depressed, sleepless, without appetite, and constantly blaming myself, even connecting my vulnerability to my lack of formal education. The hardest moment was realizing that the money I had saved for my child's tuition and household expenses was gone, leaving me hopeless and forced to borrow for survival. To cope, I turned to prayer, asked God for forgiveness, made small vlogs and Facebook reels to lighten my mood, and read the Bible for comfort, although I did not seek support from family or friends out of fear of being judged. These practices slowly helped me manage stress and rebuild some trust in myself. Looking back, I realized the importance of being content with what God has given and working hard for what we want instead of seeking easy money, because easy money only led me to bigger problems. I also learned never to immediately trust strangers online, especially those who send random links, and I believe ignoring such links and relying on God's guidance can prevent others from falling victim. My advice to other victims is to avoid secrecy and shame, seek help from trusted people, report scams to authorities, and stay strong in faith. Finally, I want to warn the youth not to be tempted by promises of quick wealth, because true peace and protection come from trusting in God and living with contentment.

Victim 2 (Student, age 22, scammed amount: ₱15,000)

I am a 22-year-old female student, and it has been about two years since I experienced being involved in an investment scam, though I cannot recall the exact month. My personal experience of being scammed was devastating because the money I used was not mine but my mother's, which was intended for my tuition, yet I risked it in an investment I saw on Facebook that promised to double the amount. At first, I felt happy and excited, believing my money would grow, but when I discovered that I had been blocked and could no longer contact the person, my world collapsed. I cried endlessly and kept the burden to myself because I did not want to be judged as foolish. The hardest challenge I faced was emotional, as I struggled with constant sadness and even failed to enroll in my second-year summer classes because the tuition money was gone and I still had a balance left to pay. This deeply affected my daily life, leaving me hopeless and fearful that I might not finish school, and the most difficult moment for me was realizing that my education had been put on hold because of the scam. To cope, I tried to distract myself by spending time with friends, keeping myself busy, and relying on self-reflection instead of seeking support from my family or friends, who still do not know about the incident. These practices helped me manage stress and slowly rebuild myself, and over time I learned to avoid suspicious investments and ignore unsafe posts, turning the painful experience into a lesson that inspired me to move forward. Looking back, I realized the importance of not trusting too quickly and of seeking advice from older and more experienced people before making decisions. In my opinion, the best way to prevent others from being victimized is to seek guidance from trusted individuals or professionals who can confirm whether an opportunity is legitimate. My advice to other victims is to learn from what happened, help yourself recover, and never allow scammers to deceive you again. Finally, I want to share that I was actually scammed twice, with the first being completely illegitimate and the second appearing real at first because I even received money, but eventually the payments stopped, and once again I was left abandoned and deceived.

Victim 3 (Nurse, age 27, scammed amount: ₱30,000)

I am a 27-year-old nurse, and my experience of being scammed happened a few years ago after the COVID-19 pandemic. It was my first time, and what made it even more painful was that I was convinced to join by someone very close to me, my ex-boyfriend, who assured me that the money would be safe since his cousin was handling it. Because of my trust, I believed him, but later I found out that the ₱30,000 I invested was gone, and in an instant, all my hard work disappeared. I cried heavily the day I realized I had been scammed, but by the following day, I tried to accept it because I knew there was nothing I could do. The greatest challenge I faced was emotional, feeling betrayed and disappointed for trusting the wrong people, but financially it also hurt because the money I lost came from my own effort. It was very difficult at first, especially when I learned that the money could no longer be recovered, but I managed to cope through prayer, acceptance, keeping myself busy at work, eating, and spending time with friends. I did not seek support from my family because I chose to handle it on my own, though my close friends were there for me. From this experience, I realized the importance of not trusting easily, especially with money and online investments that have no proper documents or proof. I believe the best way to prevent others from being victimized is through education and fact-checking, because if something sounds too good to be true, it probably is. My advice to others who are struggling is to pray, accept what happened, and move forward, because life goes on and such situations should be taken as lessons learned. Finally, I want to remind others to always be vigilant, cautious, and to verify any offer before trusting, especially now that scams are widespread in messages, links, and online investments.

Victim 4 (Male, 39 years old, Welder, scammed amount: ₱200,000)

I am 39 years old, a welder, and for almost two years I have been waiting for my visa, yet until now I still have not been able to leave for South Korea, despite passing the trade test, the employer interview, and even having a contract. I truly believed I would be able to go abroad because the agency posted about training in welding techniques and announced hiring for shipbuilding welders in Korea, so I eagerly pursued my dream. I sacrificed my long-time job in Cebu, left for Manila, and tried my best to make this dream come true. However, the result was devastating I ended up spending more than ₱200,000, all borrowed money, just to cover training, fare, food, rent, and other expenses, and until now I have not been able to pay it back since I no longer have a job. It is painful to think about where I could possibly get the money to pay off my debts, especially while enduring the harsh words of some relatives. My life has been greatly affected; every day is an expense, and I have a family who depends on me. The experience has been truly difficult, and if only I had known earlier, I would not have taken the risk. Still, I never lost hope and surrendered everything to God, because it is not my will but His will that prevail. I learned to remain humble and to hold on to love, patience, kindness, and faith as the values that uplift us in times of hardship. With my family, even though we were filled with pain and regret, I chose to rise again. My advice to others who dream of working abroad is to first check whether the agency is registered with the DMW, make sure its license is valid, and avoid agencies that demand money first. It is better to prepare your own savings so you will not rely on borrowed money and end up burdened with debt. Above all, never lose hope, because health is wealth, and nothing is impossible with God.

APPENDIX D

THESIS/RESEARCH DATA GATHERING APPROVAL FORM

Misamis University

Ozamiz City

MISAMIS UNIVERSITY RESEARCH CENTER

CERTIFIED: ISO 21001: 2018 Educational Organizations Management System by DNV
ACCREDITED: Philippine Association of Colleges and Universities Commission on Accreditation (PACUCOA)

MU-RC-042/13 November 2024

Thesis/Research Data Gathering Approval Form

Date: September 1, 2025

Name of Authors: Reyes, Chris Lloyd, Amamio, Paul Joseph, Tanyulan, Daniel, Labartida, Pirk
College/Department: College of Criminology
Research Title: The Lived Experiences of Victims of Investment Scams

Data Gathering Procedure:

a. Type of Research: *(Kindly check)*

- [ ] Quantitative
- [x] Qualitative
- [ ] Experimental
- [x] Approved Research Title & Problem/Objectives
- [x] Approved Data Gathering Procedure
- [x] Approved Data Gathering Instrument/Data Sheets

b. Respondents/Participants/Subject/Samples to be Collected: selected victims of investment scams in Ozamiz City, Misamis Occidental who are willing to participate in an indepth interview.

c. Procedure:

- [ ] Survey
- [x] Interview
- [ ] Experimentation
- [ ] Laboratory Testing

d. Place of Implementation/Study Area: Ozamiz City, Misamis Occidental

If to be conducted outside the school campus, indicate the nature of transportation to be used:

- [x] Own private vehicle
- [ ] public utility vehicle
- [ ] rental
- [ ] Others, please indicate ____________

e. Date/s of Implementation/Sampling: September - October

Attachments:

- [x] Approved Letter of Consent from the designated authority in the area/place were the study is to be conducted
- [x] Signed Parents' Consent

The thesis proposal mentioned above is hereby recommended for the commencement of data gathering implementation.

Recommended by:

[redacted]
Prof. Lomar R. Daniel
Thesis/Research Adviser

[redacted]
Prof. Markdy Y. Orong
Thesis/Research Instructor

Approved by: [redacted]
Dr. Jose F. Cuevas Jr.
College Dean

CONTROLLED DOCUMENT

APPENDIX E

INFORMED CONSENT FORM

Misamis University
H. T. Feliciano St., Ozamiz City, 7200 Philippines
MISAMIS UNIVERSITY RESEARCH ETHICS BOARD
Phone: +6388 521 0367 | Fax: +6388 521 2917
Email: muresearchethics@mu.edu.ph

MU-REB-010/03 March 2022

INFORMED CONSENT FORM
(PORMA SA NASABTAN NGA PAGTUGOT)

Name of the Researchers/Investigators
(Mga Nagtuon): Reyes, Chris Lloyd C., Amamio, Paul Joseph, Jangulan, Daniel, Labastida, Pirfe
Course: Bachelor of Science in Criminology
College: College of Criminology – Misamis University
Email / Contact Number: 09386737981
Thesis Title: "The Lived Experiences of Victims of Investment Scams"

PART I. INFORMATION SHEET	
Introduction *(Pasiuna)*	Good day! I am Chris Lloyd C. Reyes, the principal researcher/investigator of the study entitled "The Lived Experiences Of Victims Of Investment Scams." We are undergraduate students under the program Bachelor of Science in Criminology at Misamis University in Ozamiz City. I am to conduct the research with Concepcion Maturan as participant. 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. *(Maayong adlaw! Ako si Chris Lloyd C. Reyes usa sa mga nagpahigayon sa pagtuon kabahin sa "The Lived Experiences Of Victims Of Investment Scams". Kami mga estudyante sa Bachelor of Science in Criminology sa Misamis University, Ozamiz City. Ako nagapili kanimo isip participant nga maoy mutubag sa gikinahagnglang 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-apil niini nga interview, 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.)*
Purpose *(Katuyoan)*	The purpose of this study is to understand the lived experiences of victims who have been deceived by investment scams, with an emphasis on their emotional and psychological struggles. The study seeks to explore how victims perceive their journey from trust to betrayal and the effects of financial fraud on their mental and emotional well-being. Furthermore, it will examine the coping mechanisms and recovery strategies victims employ to overcome the consequences of their experiences. *(Ang katuyoan sa maong pagtuon mao ang pagsabot sa tinuod nga kasinatian sa mga biktima nga nalimbongan sa investment scam, labi na sa ilang emosyonal ug sikolohikal nga mga kalisdanan. Gisusi sa pagtuon kung giunsa nila pagtan-aw ang ilang kahimtang gikan sa pagsalig ngadto sa pagbati nga nailad o gibudhian, ug unsa ang epekto sa pinansyal nga pagpanglimbong sa ilang hunahuna ug pagbati. Dugang pa, tan-awon usab sa pagtuon ang mga paagi sa pag-atubang ug pagbangon sa mga biktima aron makarekober gikan sa ilang kasinatian).*
Type of Research Intervention	This study will be conducted through interviews. The gathering of data will be conducted in person. *(Kining pagtuon pagabuhaton pinaagi sa interview. Personal ang pagkuha sa datos.)*

Misamis University
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(Matang sa Interbensyon sa Pagtuon)	
Selection of Participants *(Pagpili sa mga Partisipant)*	The selection of the participants is based on the following inclusion criteria: (1) victims of investment scams, (2) able to share their personal experiences, and (3) willing to participate in the study. *(Ang pagpili sa mga partisipante gibase sa mosunod nga mga pamantayan: (1) mga biktima sa investment scam, (2) adunay abilidad sa pagpaambit sa ilang personal nga kasinatian, ug (3) andam nga moapil sa maong pagtuon.)*
Voluntary Participation *(Boluntaryo nga Partisipasyon)*	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. *(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 mo-desisyon ka nga moapil, gawasnon ka nga dili motubag sa bisan asa nga pangutana nga dili nimo gusto nga tubagon.)*
Procedure *(Pamaagi)*	The participants will be given ample time when to undertake the interview. The interviews will be undertaken once or several times when necessary. The researcher will transcribe the interviews to be used for the analysis of the data. The information and data provided by you as a participant will be utilized for this study alone and will be treated with the utmost confidentiality. *(Ang mga partisipante pagahatagan og igong panahon sa pag-apil sa interview. Ang interview pwedeng himoon kausa nga higayon o sa makadaghan depende sa panginanghalanon. Isulat sa nagtuon ang interviews para sa pag-analisa sa datos. Ang mga impormasyon ug datos nga nakuha gikan kanimo isip ka partisipante gamiton lamang niining research og hatagan og tumang pag-amping nga dili mabutyag.)*
Duration *(Gidugayon)*	The gathering of data through the interview will last for 30 minutes to 1 hour. *(Ang pagkuha sa datos pinaagi sa interview mokabat ngadto sa 30 minuto ngadto sa isa ka oras)*
Risks and Discomforts *(Risgo ug Kahasol)*	The respondents will be protected from physical, social, or economic risks. In case the items in the survey instrument 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. *(Ang mga partispnate ginaprotektahan sa pisikal, sosyal o ekonomikanhong risgo. 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.)*
Benefits *(Kaayohan)*	This study will help provide a deeper understanding of the experiences of individuals who have been victims of investment scams. Your participation will contribute valuable insights that may help improve awareness, prevention efforts, and support for victims in the field of Criminology.

	(Pinaagi niini nga pagtuon, masabtan pag-ayo ang mga kasinatian sa mga tawo nga nabiktima sa online investment scams. Ang inyong partisipasyon makatabang sa pagpalambo sa kahibalo ug pamaagi sa paglikay sa ingon ani nga krimen.)
Reimbursements *(Ilulip nga bayad)*	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, personal protective equipment (PPE) like face masks, alcohol and face shields may be provided during the gathering of the research data. *(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 aduna nga personal protective equipment (PPE) sama sa face masks, alcohol ug face shields nga pwede nga mahatag sa panahon sa pagkuha sa mga datos)*
Confidentiality of Data *(Pag-amping sa Datos)*	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, of which will be discarded 6 months after the publication of the results. *(Ang nagtuon lamang ang makakita sa mga impormasyon ug tubag sa respondents. 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 filing cabinet ang tanang datos nga pagagub-on human sa 6 kabulan gikan sa pag-publish sa resulta.)*
Sharing of Findings *(Pagpaambit sa Nakaplagan)*	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. *(Ang mga resulta niini nga pagtuon ipresenta sa panahon sa final defense sa thesis/ dissertation sa nagtuon. Ang mga nakaplagan sa pagtuon posible nga ipaambit pinaagi sa mga publications ug conferences nga adunay kapanigurohan nga dili mabutyag ang pagkatawo sa mga partisipante. Pagahatagan og isa ka giimprinta nga kopya sa kumpleto nga pagtuon ang mga partisipante.)*
Rights to Refuse or Withdraw *(Katungod sa Pagpalibabad o Pag-undang)*	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. *(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.)*
Who to Contact (Kinsa ang Kontakon)	Should there be any queries as a parent, you can contact the researcher through the following details: *(Kung adunay mga pangutana, mamhimo nga mokontak pinaagi aning mga detalye:)* Name of the Researcher (Ngalan sa Nagtuon): Chris Lloyd C. Reyes Cellphone Number/s: 09386737981 E-mail address: chrislloydcabandoreyes@gmail.com

Misamis University
H. T. Feliciano St., Ozamiz City, 7200 Philippines
MISAMIS UNIVERSITY RESEARCH ETHICS BOARD
Phone: +6388 521 0367 | Fax: +6388 521 2917
Email: muresearchethics@mu.edu.ph

MU-REB-010/03 March 2022

	STATEMENT BY THE RESEARCHER (PAGPADAYAG SA NAGTUON) I will read the Information sheet to the potential participant. With the best of my ability, I make sure that the participant will understand the interview questions and that possible follow-up interviews may be undertaken. *(Akong pagabasahon ang mga nasulat niining Information Sheet ngadto sa potensyal nga partisipante. Kutob sa akong mahimo siguroon nako nga masabtan sa partisipante ang mga pangutana sa interview ug ang possible nga follow-up nga interviews.)* 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 niiining 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): CHRIS LLOYD C. REYES, PAUL JOSEPH AMAMIO, DANIEL JANGULAN, PIRFE LABASTIDA

Misamis University
H. T. Feliciano St., Ozamiz City, 7200 Philippines
MISAMIS UNIVERSITY RESEARCH ETHICS BOARD
Phone: +6388 521 0367 | Fax: +6388 521 2917
Email: muresearchethics@mu.edu.ph

MU-REB-010/03 March 2022

PART II. CERTIFICATE OF CONSENT

This research entitled " The Lived Experiences Of Victims Of Investment Scams " by Chris Lloyd C. Reyes, Paul Joseph Amamio, Daniel Jangulan, and Pirfe Labastida was explained to me clearly. The purpose of the study is to gather information and data pertaining to the personal experiences of individuals who have been victims of investment scams, particularly focusing on their emotional, psychological, and social challenges, as well as their coping and recovery processes. Since the study involves individuals who have personally experienced being deceived by investment scams and are willing to share their experiences, I have been selected as one of the participants in this research.

(Kini nga pagtuon gititulohan, "The Lived Experiences of Victims of Investment Scams" nga gihimo nila Chris Lloyd C. Reyes, Paul Joseph Amamio, Daniel Jangulan, ug Pirfe Labastida klarong gipasabot kanako. Ang tumong sa maong pagtuon mao ang pagkuha og impormasyon ug datos mahitungod sa personal nga mga kasinatian sa mga indibidwal nga nabiktima sa investment scams, ilabi na sa ilang emosyonal, sikolohikal, ug sosyal nga mga hagit, ingon man sa ilang mga paagi sa pag-atubang ug pagbangon gikan sa maong kasinatian. Tungod kay ang pagtuon naglakip sa mga tawo nga personal nga nalimbongan sa investment scam ug andam nga moambit sa ilang kasinatian, napili ako 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): [redacted]
Signature of Participant (Pirma sa Partisipante): [redacted]
Date: [MM/DD/YYYY] Sep. 1, 2025

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 this undertaking. The respondent will affix his thumb print.

[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 F

PARENT'S CONSENT

MISAMIS UNVERSITY
Ozamiz City
Department of Student Affairs & Services

MU-DSAS-006/02June2023

PARENT'S CONSENT

____
Sponsoring Group/Organization

I am allowing my son/daughter/ward, Chris Lloyd C. Reyes, to join the Research Data Gathering (*activity*) to be held on September 2025 at Barangay Sta. Cruz under the supervision of Edmar R. Daniel (*Adviser/Faculty*).

I understand that Misamis University exercises the necessary safety precautions in this activity.

In consideration of the benefits to be derived from the above activity, I expressly waive any and all claims against the administration or any member of the faculty and staff of the Misamis University on account of any unforeseen accident or injury that my son/daughter/ward might incur in connection with the aforementioned activity.

[redacted]

Signature over printed name of **Parent/Guardian**	Sep. 1, 2025 Date

[redacted]

Signature over printed name of **Student**	Sep. 1, 2025 Date

***Important**: This form shall be submitted to the DSAS Office at least two (2) days before the conduct of the activity.*

SUBSCRIBED AND SWORN to before me, this 05 day of JAN 2026 at Ozamiz City Philippines. that the herein affiant personally came and appeared with his/her ____________, as evidence of his/her personal identity.

[redacted]

ATTY. REY R. BINAG, RMT
Notarial Commission No. 2025-18
Notary Public for Ozamiz City and Clarin
City Hall Drive, Bernad Subdivision, Aguada, Ozamiz City
PTR No. 6007751; 01/05/2026; Ozamiz City
IBP O.R. No. 576165; 12/29/2025; Pasig City
Attorney's Roll No. 70648
MCLE Compliance No. VIII-0014127; Valid until 04/14/2028

Doc. No. 120
Page No. 45
Book No. X
Series of 20 26

Notary Public
Until ____________
PTR No. ____________
IBP No. ____________
TIN No. ____________
Roll No. ____________

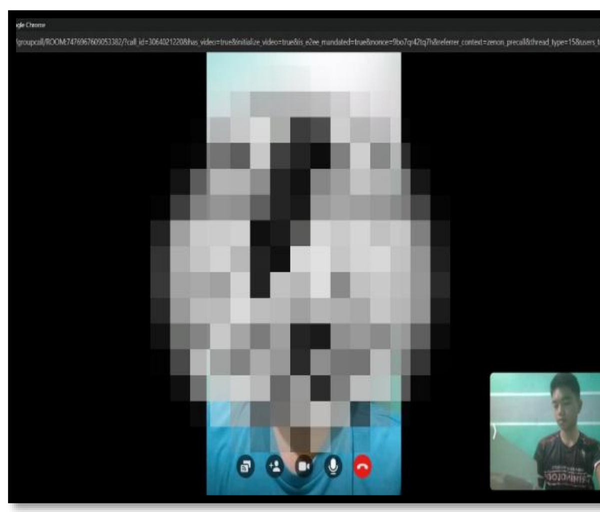
APPENDIX G

DOCUMENTATION

Victim 2 (Student, age 22, scammed amount: ₱15,000). During the conduct of the interview the student became emotional while recalling her experience.

Victim 1 (Parent, age 46, scammed amount: ₱10,000). After completing the interview, we asked for permission to take a group photo for documentation purposes.

Victim 3 (Nurse, age 27, scammed amount: ₱30,000). I explained the purpose of the study to the nurse before starting the interview.



Victim 4 (Male, 39 years old, Welder, scammed amount: ₱200,000). I conducted an online interview with the welder and shared the questionnaire screen with him, as he was unavailable for an in-person meeting.

APPENDIX H

CERTIFICATE OF PUBLICATION

CERTIFICATE

It is certifying that the paper entitled by **"THE LIVED EXPERIENCES OF VICTIMS OF INVESTMENT SCAMS"** has been published in **American Research Journal of Humanities &Social Science (ARJHSS)**.

Your article has published with following details:

Manuscript Id	:	**AS81216**
Author's Name	:	**Chris Lloyd C. Reyes et al.**
Journal Name	:	**American Research Journal of Humanities &Social Science (ARJHSS)**.
Journal URL	:	**www.arjhss.com**
Review Type	:	Peer Reviewed
Indexing	:	Yes
ISSN (e)	:	2378-702X
Vol No.	:	08
Issue No.	:	12
Month of Publication	:	December 2025

With Regards,
Editor-in-Chief
URL: www.arjhss.com
E-mail: arjhss.editor@gmail.com
American Research Journal of Humanities & Social Science (ARJHSS).

American Research Journal of Humanities&Social Science (ARJHSS).www.arjhss.com

CERTIFICATE

It is certifying that the paper entitled by **"THE LIVED EXPERIENCES OF VICTIMS OF INVESTMENT SCAMS"** has been published in **American Research Journal of Humanities &Social Science (ARJHSS)**.

Your article has published with following details:

Manuscript Id	:	**AS81216**
Author's Name	:	**Daniel S. Jangulan et al.**
Journal Name	:	**American Research Journal of Humanities &Social Science (ARJHSS)**.
Journal URL	:	**www.arjhss.com**
Review Type	:	Peer Reviewed
Indexing	:	Yes
ISSN (e)	:	2378-702X
Vol No.	:	08
Issue No.	:	12
Month of Publication	:	December 2025

With Regards,
Editor-in-Chief
URL: www.arjhss.com
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It is certifying that the paper entitled by **"THE LIVED EXPERIENCES OF VICTIMS OF INVESTMENT SCAMS"** has been published in **American Research Journal of Humanities &Social Science (ARJHSS)**.

Your article has published with following details:

Manuscript Id	:	**AS81216**
Author's Name	:	**Paul Joseph Amamio et al.**
Journal Name	:	**American Research Journal of Humanities &Social Science (ARJHSS).**
Journal URL	:	**www.arjhss.com**
Review Type	:	Peer Reviewed
Indexing	:	Yes
ISSN (e)	:	2378-702X
Vol No.	:	08
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It is certifying that the paper entitled by **"THE LIVED EXPERIENCES OF VICTIMS OF INVESTMENT SCAMS"** has been published in **American Research Journal of Humanities &Social Science (ARJHSS)**.

Your article has published with following details:

Manuscript Id	:	**AS81216**
Author's Name	:	**Pirfe B. Labastida et al.**
Journal Name	:	**American Research Journal of Humanities &Social Science (ARJHSS).**
Journal URL	:	**www.arjhss.com**
Review Type	:	Peer Reviewed
Indexing	:	Yes
ISSN (e)	:	2378-702X
Vol No.	:	08
Issue No.	:	12
Month of Publication	:	December 2025

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CERTIFICATE

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Your article has published with following details:

Manuscript Id	:	**AS81216**
Author's Name	:	**Edmar R. Daniel et al.**
Journal Name	:	**American Research Journal of Humanities &Social Science (ARJHSS)**.
Journal URL	:	**www.arjhss.com**
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It is certifying that the paper entitled by **"THE LIVED EXPERIENCES OF VICTIMS OF INVESTMENT SCAMS"** has been published in **American Research Journal of Humanities &Social Science (ARJHSS)**.

Your article has published with following details:

Manuscript Id	:	**AS81216**
Author's Name	:	**Jose F. Cuevas, Jr et al.**
Journal Name	:	**American Research Journal of Humanities &Social Science (ARJHSS)**.
Journal URL	:	**www.arjhss.com**
Review Type	:	Peer Reviewed
Indexing	:	Yes
ISSN (e)	:	2378-702X
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American Research Journal of Humanities & Social Science (ARJHSS).

American Research Journal of Humanities&Social Science (ARJHSS).www.arjhss.com

APPENDIX I

TURNITIN RESULT

REYES, CHRIS LLOYD C..docx

Misamis University

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CURRICULUM VITAE

PERSONAL INFORMATION

Name:	CHRIS LLOYD C. REYES
Date of Birth:	December 23, 2003
Parents:	Hermelyn C. Reyes
Religion:	Missionary Baptist
Residence:	Barangay San Roque, Ozamiz City
Contact Number:	09386737981
Email:	chrislloydcabandoreyes@gmail.com

EDUCATIONAL BACKGROUND

Tertiary:	Bachelor of Science in Criminology Misamis University Ozamiz city 2022 – present
Secondary:	Senior High School Diploma Humanities and Social Sciences Ozamiz City National High School Lam-an Street, Ozamiz City 2020-2022
	Highschool Diploma Ozamiz City National High School Lam-an Street, Ozamiz City 2019-2020
Elementary:	Elementary Diploma Felipe Carreon Central School Bañadero Highway, Ozamiz City 2014-2015

TRAINING/SEMINAR ATTENDED

- Reserved Officers Training Course
  Misamis University, Ozamiz City

2022-2023

- First Aid and CPR Seminar
  Misamis University
  October 7, 2023

- Seminar-Workshop in Dactyloscopy
  Misamis University, Ozamiz City
  November 18-19, 2023

- Sangguniang Kabataan Mandatory Training
  City Gym, Ozamiz City
  November 29, 2023

- Luwas nga Kaugmaon Pagpakabana sa Teenage Pregnancy, HIV/AIDS and Mental Health Awareness
  Baybay San Roque Basketball Court, Ozamiz City
  November 22, 2024

- Seminar Workshop on Water Survival
  Misamis University, Ozamiz City
  January 6, 2024

- Mental Health and Wellness Seminar
  Misamis University, Ozamiz City
  April 06, 2024

- Firearms Orientation and Firing Activity
  Corner Abanil Street, Ozamiz City
  June 1, 2024

- Katipunan ng Kabataan (KK) Assembly
  Baybay San Roque Basketball Court, Ozamiz City
  October 4, 2025

- Misamis University International Exchange and Cultural Learning Program 2025 in Celebration of United Nations Day 2025
  Function Hall, Misamis University, Ozamiz City
  November 13, 2025

- Water Search and Rescue Training (WASAR)
  Misamis University, Ozamiz City
  December 12-16, 2025

- Teenage Pregnancy, HIV/AIDS and Mental Health Awareness
  Baybay San Roque Basketball Court, Ozamiz City

December 23, 2025

- Central Student Council Strategic Planning
  Panaon, Misamis Occidental
  January 10, 2026

- Seminar on Student Mobility
  H.T.F. Activity Center, Misamis University, Ozamiz City
  January 16, 2026

- Effective Communication in Action: Skills and Strategies
  Misamis University, Ozamiz City
  February 20, 2026

- Seminar on Police Report Writing
  Misamis University, Ozamiz City
  February 27, 2026

- Firing Activity
  Corner Abanil Street, Ozamiz City
  April 17, 2026

- Public Speaking Training Activity
  White Bleachers, Misamis University, Ozamiz City
  April 24, 2026

CURRICULUM VITAE

PERSONAL INFORMATION

Name:	PIRFE B. LABASTIDA
Date of Birth:	January 3, 2004
Parents:	Erlinda Labastida
Religion:	Roman Catholic
Residence:	Barangay Poblacion 4, Clarin
Contact Number:	09103461706
Email:	labastidapirfe292@gmail.com

EDUCATIONAL BACKGROUND

Tertiary:	Bachelor of Science in Criminology Misamis University Ozamiz city 2022 – present
Secondary:	Senior High School Diploma General Academic Strand Clarin National High School Poblacion 3, Clarin Misamis Occidental 2020-2022
	High School Diploma Clarin National High School Poblacion 3, Clarin Misamis Occidental 2019-2020
Elementary:	Elementary Diploma San Roque Elementary School Poblacion 4, Purok-5 Clarin, Misamis Occidental 2016

TRAINING/SEMINAR ATTENDED

- Reserved Officers Training Course
  Misamis University, Ozamiz City
  2023-2024

- Mastering Time and Self: A Seminar on Effective Time Management and Self-Awareness
  Misamis University Covered Court
  March 6, 2025

- Seminar on THINK, STUDY, AND ANSWER: A Practical Guide for Criminology Students
  Instructional Media Center, Misamis University, Ozamiz City
  March 21, 2026

CURRICULUM VITAE

PERSONAL BACKGROUND

Name:	PAUL JOSEPH AMAMIO
Date of Birth:	August 16, 2003
Parents:	Nico Amamio
Religion:	Roman Catholic
Residence:	Tinago, Ozamiz City
Contact Number:	09682864817
Email:	pauljosephamamio@gmail.com

EDUCATIONAL BACKGROUND

Tertiary:	Bachelor of Science in Criminology Misamis University Ozamiz city 2022 – present
Secondary:	Senior High School Diploma Humanities and Social Sciences Ozamiz City National High School Lam-an Street., Ozamiz City 2020-2022
	High School Diploma Ozamiz City National High School Lam-an Street., Ozamiz City 2019-2020
Elementary:	Elementary Diploma Ozamiz City Central School Tinago, Ozamiz City 2014-2015

TRAINING/SEMINAR ATTENDED

- Reserved Officers Training Course
  Misamis University, Ozamiz City
  2022-2023

- First Aid and CPR Seminar
  Misamis University
  October 7, 2023

- Seminar-Workshop in Dactyloscopy
  Misamis University, Ozamiz City
  November 18-19, 2023

- Seminar Workshop on Water Survival
  Misamis University, Ozamiz City
  January 6, 2024

- Firearms Orientation and Firing Activity
  Corner Abanil Street, Ozamiz City
  June 1, 2024

CURRICULUM VITAE

PERSONAL INFORMATION

Name: DANIEL S. JANGULAN

Date of Birth: September 4, 2004

Parents: Pamela Jangulan

Religion: Iglesia Filipina Independiente

Residence: Nailon, Tudela

Contact Number: 09383122021

Email: jangulandaniel33@gmail.com

EDUCATIONAL BACKGROUND

Tertiary: Bachelor of Science in Criminology
Misamis University
Ozamiz city
2022 – present

Secondary: Senior High School Diploma
General Academic Strand
Clarin National High School
Poblacion 3, Clarin Misamis Occidental
May 2022

High School Diploma
Clarin National High School
Poblacion 3, Clarin, Misamis Occidental
2019-2020

Elementary: Elementary Diploma
Ozamiz Elementary School
Cabol-anonan, Tudela, Misamis Occidental
March 2016

TRAINING/SEMINAR ATTENDED

- Reserved Officers Training Course
  Misamis University, Ozamiz City
  2022-2023

- First Aid and CPR Seminar
  Misamis University
  October 7, 2023

- Seminar-Workshop in Dactyloscopy
  Misamis University, Ozamiz City
  November 18-19, 2023

- Seminar Workshop on Water Survival
  Misamis University, Ozamiz City
  January 6, 2024

- Firearms Orientation and Firing Activity
  Corner Abanil Street, Ozamiz City
  June 1, 2024