INTERNATIONAL JOURNAL OF MULTIDISCIPLINARY: APPLIED BUSINESS AND EDUCATION RESEARCH
2025, Vol. 6, No. 9, 4622 – 4633
http://dx.doi.org/10.11594/ijmaber.06.09.31

Research Article

Involvement and Decisions of Young Professionals on Stock Investments

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Article history:
Submission 23 June 2025
Revised 31 August 2025
Accepted 23 September 2025

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ABSTRACT

Young professionals in the Philippines show low stock market involvement due to behavioral biases, poor risk assessments, lack of confidence to invest, and limited understanding or trust in digital investment tools. This study examined the influence of determinants of stock market involvement to stock investment decisions among 385 young professionals in Cebu City aged 20-35, a demographic with growing financial capacity but limited involvement, while also accounting the impact of demographic factors. Employing descriptive statistics, Pearson Correlation Coefficient, and Chi-Square Tests, results revealed that age, monthly income, and years of stock investment experience significantly affect involvement and investment decisions. Strong correlations were found between stock market awareness and investment behaviors, risk perception, and technology adoption with key investment decision factors, including consideration of economic conditions (r=.696), technical indicators (r=.620), market volatility (r=.684), and stock market indices (r=.606). Results affirm the Theory of Planned Behavior, Prospect Theory, and the Technology Acceptance Model, while supporting the hypothesis that a significant relationship exists between the levels of involvement and investment decisions. The findings underscore the importance of personalized financial education, improved digital literacy, and greater regulatory transparency to foster confident, data-driven investment decisions. These insights also provide a valuable basis for financial institutions, policymakers, and fintech developers to collaboratively design accessible, behavior-sensitive, and tech-enabled programs that encourage deeper and smarter engagement in the stock market.

Keywords: *Stock Market, Investment, Stock Market Involvement, Stock Investment Decision, Financial Literacy, Behavioral Finance, Investment Behavior, Financial Technology*

How to cite:
Medalla, M. N. C., Nacua, V. B., Tabuelog, E. J. F., Jortil, M. O., Niere, M I. E., Macaurao, H D., Sejuela, J. A., Gaviola, S. M., Gonzales, S. C., Jumao-as, R. R. R., & Guy, G. E. (2025). Involvement and Decisions of Young Professionals on Stock Investments. *International Journal of Multidisciplinary: Applied Business and Education Research*. *6*(9), 4622 – 4633. doi: 10.11594/ijmaber.06.09.31

Background

For many generations, people have recognized stock investments as a vital path to wealth accumulation. Despite the rising opportunities in financial education and investing channels, stock market involvement in the Philippines remains low, especially among young professionals between 20 to 35 years old (de Castro et al., 2020). As of 2023, the Philippine Stock Exchange (PSE) data show that investors maintain a slow yet modest 1.9 million total stock account presence out of an estimated larger potential investor base. The population of young professionals working in Metropolitan Cebu shows significant differences when it comes to stock market involvement between entry-level workers, independent contractors, and entrepreneurs. These groups, even having disposable income, often choose not to invest in stocks due to their insufficient knowledge on such investment and its risks, fear of future losses, and the lack of access to data-driven investment guidance.

Financial literacy provides a major element to an individual's investing behavior. Kumari (2020) emphasized that individuals with higher financial literacy are more inclined to engage in stock investments. Similarly, Hsiao and Tsai (2018) explained that financial knowledge helps individuals overcome initial market entry barriers, while Akhtar and Das (2019) concluded that financially literate investors tend to develop better strategies by managing risk and diversifying their portfolios. This explains why all those correlations connect through stronger investor confidence, thereby minimizing investors' fears and uncertainties.

However, possessing financial knowledge alone does not guarantee active involvement. Many people do not invest because of their behavioral biases, poor risk assessments, lack of confidence to invest, and limited understanding or trust in digital investment tools. Studies in behavioral finance showed that mental processes control the decisions of people on their finances which, sometimes, could lead to errors brought by irrationality (Veni & Kandregula, 2020). For instance, loss aversion bias makes people to not invest due to their fear of investment losses more than they value equivalent gains (Tait et al., 2019), while some develop overconfidence bias by overestimating their investment skills, leading them to take excessive calculated risks (Karki et al., 2024). Others may succumb to status quo bias who choose safer investments instead of exploring alternative investment options like stocks (Godefroid et al., 2023). Their reluctance is rooted in struggles with interpreting market data, identifying trends, and most importantly, coping with the fear of financial loss (Suresh G., 2024). Yet, in the era of financial technology and digital transformation, this investment hesitancy can be addressed through technology-enabled solutions.

Investor behavior also varies across different investor demographic profiles (Gavrilakis and Floros, 2021). Less-experienced investors, for instance, are often more risk-averse due to their limited exposure, while experienced investors may fall prey to confirmation bias, selectively acknowledging information that affirms their preexisting beliefs. Moreover, some investors underutilize digital tools and data-driven investment platforms due to skepticism toward algorithm-generated recommendations (Onyenahazi & Antwi, 2021).

With financial technology playing an increasingly important role in redefining the investment environment, data-driven investment insights have the ability to bridge the gap underlying financial knowledge and active investment involvement. According to Ahadzadeh et al. (2024), AI-driven algorithms can identify trends, patterns, and abnormalities in stock market data that humans cannot. These technologies, including robo-advisors, automated trading systems, and forecast-based dashboards, help optimize investment portfolios, manage risks, and identify opportunities in real time. A global management survey by Mercer Investments (2024) indicated that 91% of investment managers utilize or intend to employ AI into their investing tactics, although adoption among ordinary investors trails behind. Regardless of these developments, many people are ignorant of or hesitant to employ investment tools to influence their financial strategy due to unfamiliarity or mistrust of these tools.

Proposed by Ajzen (1991), the Theory of Planned Behavior (TPB) is one of the core grounds of this study, explains how individuals form investment intentions based on their attitudes, perceived control, and social influences. This theory has become a valuable framework in studies involving behavioral intentions in finance, particularly in explaining why people intend to invest and not (Yeo et al., 2024). In the context of stock investing, young professionals' decisions may be shaped not only by their beliefs about financial returns but also by peer influence and their perceived competence in navigating complex financial systems.

The second core ground of this study is the Prospect Theory (Kahneman and Tversky, 1979) which challenges standard economic premises by asserting that people value financial gains and losses differently. This theory describes how individuals perceive risks and arrive at decisions amid uncertainty, critical to comprehending investing behaviors better (Sanghvi, 2024). This suggests that the fear of probable losses may outweigh young professionals' appeal of gains, affecting their willingness to invest in stocks.

Introduced by Davis (1989), Technology Acceptance Model (TAM) is another core ground of this study, which delves on how people adopt and utilize technology while stating that system adoption depends on perceived convenience and usefulness. A research on personal financial management on mobile application technology emphasizes the importance of TAM, finding that people's attitudes toward technology have a major impact on their financial decisions (Priantinah et al., 2019). This shows that young professionals' utilization of data-driven investment tools is determined by their opinions of its functional value and user-friendly nature.

Regardless of the abundance of studies pertaining to stock investments, financial literacy, and behavioral finance, there is insufficient empirical evidence focusing on how data-driven investment insights influence stock market involvement among young professionals, as well as how economic conditions, technical indicators, stock market indices, market volatility, government regulations, and investment approaches influence their stock investment decisions. Moreover, few studies have examined how young professionals in emerging markets like the Philippines integrate behavioral finance and fintech adoption in their stock investment decisions. Most existing literature concentrate on broad investment patterns but has not fully examined the interplay between behavioral finance, demographic variables, and digital investment tools in a local context.

The findings will be beneficial for young professionals, as well as active, passive, and prospective investors, as the study will give them insights into how technology may assist them in making sound investment decisions on their stock investments. The findings are expected to provide valuable insights for financial institutions, policymakers, and fintech developers seeking to design accessible, user-friendly investment platforms. Moreover, this study may serve as a foundation for future research on behavioral finance and technology adoption in emerging financial markets.

Statement of Objectives and Hypothesis

This study aims to investigate the key determinants that influence the stock market involvement and stock investment decisions of Cebu City-based young professionals aged 20-35. Specifically, it seeks to:

1 Describe the following demographic variables of the Cebu City-based young professionals:
   - 1.1 Gender
   - 1.2 Age
   - 1.3 Relationship Status
   - 1.4 Work Industry
   - 1.5 Monthly Income
   - 1.6 Years of Stock Investment Experience

2 Assess the perception levels of Cebu City-based young professionals regarding variables influencing their:
   - 2.1 Stock Market Involvement
   - 2.2 Stock Investment Decisions

3 Determine the relationship between demographic variables and the following determinants of stock market involvement:
   - 3.1 Stock Market Awareness and Investment Behaviors
   - 3.2 Perceived Risks in Stock Investments
   - 3.3 Technology Adoption

4 Determine the relationship between the demographic variables and the following determinants of stock investment decisions:
   4.1 Economic Conditions
   4.2 Technical Indicators
   4.3 Stock Market Indices
   4.4 Market Volatility
   4.5 Government Regulations
   4.6 Investment Approaches
5 Analyze the relationship of the determinants of stock market involvement and the determinants of stock investment decisions.

HO: No significant relationship exists between stock market involvement and stock investment decisions.
HA: A significant relationship exists between stock market involvement and stock investment decisions.

Methods

A descriptive correlational design was employed for this quantitative study, aiming to investigate the relationship of determinants of stock market involvement and stock investment decisions of Cebu City-based young professionals. This study identified the extent and degree to which external and internal factors affected individuals' willingness to invest in the stock market and their stock investment decisions. Data collection and statistical analyses were applied to detect patterns and correlations of demographic variables, stock market involvement, and stock investment decisions.

Cebu City, Philippines was the study's locale due to its role as a major economic center with a diverse population of young professionals engaged across various industries, making it ideal for examining involvement and decision-making behaviors. 385 Cebu City-based young professionals aged 20-35 who were currently investing or had experienced investing in the stock market were sampled for the study's analyses. Slovin's Formula was employed for sample size determination with a 95% confidence level and a 5% margin of error. As shown in Figure 1, the calculation resulted to 384.16 rounded up to 385.

$$n = \frac{z^2 \times \hat{p}(1-\hat{p})}{\varepsilon^2}$$

$$n = \frac{1.96^2 \times 0.5(1-0.5)}{0.05^2} = 384.16$$

Figure 1. Sample Size Calculation Using Slovin's Formula

A researcher-made survey questionnaire via Google Forms was utilized as the primary instrument to collect data on demographics, determinants of stock market involvement, and determinants of stock investment decision-making. Items under determinants of stock market involvement and stock investment decisions were structured into four-point Likert survey items with four items per determinant, eliminating the neutral midpoint to avoid central tendency bias.

The survey questionnaire was pre-tested to 32 people and was validated by industry experts using a five-point Survey Instrument Validation Rating Scale with thirteen items. A reliability test was conducted using Cronbach's alpha with the following results:

Table 1. Reliability Test Results (Cronbach's Alpha)

Stock Investing Variables	Cronbach's Alpha	Internal Consistency
Stock Market Awareness and Investment Behaviors	0.890	Good
Perceived Risks in Stock Investments	0.723	Acceptable
Technology Adoption	0.749	Acceptable
Economic Conditions	0.840	Good
Technical Indicators	0.830	Good
Stock Market Indices	0.862	Good
Market Volatility	0.867	Good
Government Regulations	0.914	Excellent
Investment Approaches	0.744	Acceptable

All of these were determined prior to the actual data collection.

Snowball sampling was utilized by asking referrals from survey respondents for potential respondents who would qualify to answer our survey questionnaire. The basis of eligibility was their demographic profiles. This ensured that only eligible individuals filled out the survey to obtain reliable findings. However, this sampling method may have limited representativeness which was one of the limitations of this study.

Data collection was carried out within eight days using both online and on-site approaches to enhance response rates and ensure efficiency. The researchers visited areas in Cebu City, such as Cebu Business Park and Cebu IT Park, where most young professionals were commonly found to administer the survey and gather responses directly. Several professional organizations (like COL Financial Group, Inc.) and online distribution channels (like respondents' Messenger account) were approached and utilized to ensure broad survey participation. To comply with ethical standards, the study ensured voluntary participation, informed consent, and confidentiality, with collected data used only for academic purposes.

Frequency percentage distribution was employed to describe respondents' demographic profiles, whereas weighted mean and standard deviation were employed to determine the influence of different variables on stock market participation and stock investment decision-making. Pearson Correlation Coefficient (r) and Chi-Square Tests were employed to determine the interrelatedness of demographic variables, levels of stock market involvement, and stock investment decisions among Cebu City-based young professionals.

Results and Discussion

Table 2. Respondents' Demographic Profile

	PROFILE	Frequency	Percentage
Gender	Female	145	37.66%
	Male	240	62.34%
	TOTAL	**385**	**100%**
Age	20 – 24 years old	149	38.70%
	25 – 29 years old	134	34.81%
	30 – 35 years old	102	26.49%
	TOTAL	**385**	**100%**
Civil Status	Single (without kids)	174	45.19%
	Single (with kids)	29	7.53%
	In a Relationship	94	24.42%
	Married (without kids)	38	9.87%
	Married (with kids)	50	12.99%
	TOTAL	**385**	**100%**
Work Industry	Aerospace	2	0.52%
	Business and Entrepreneurship	72	18.70%
	Business Process Outsourcing	50	12.99%
	Cruise and Hospitality	16	4.16%
	Education	7	1.82%
	Engineering	23	5.97%
	Finance and Insurance	43	11.17%
	Government and Public	17	4.42%
	Medical	29	7.53%
	Information Technology	43	11.17%
	Maritime and Seafaring	14	3.64%
	Freelancing	64	16.62%
	Sales and Trading	5	1.30%

	PROFILE	Frequency	Percentage
	TOTAL	**385**	**100%**
Monthly Income	Php 19,999 and below	94	24.42%
	Php 20,000 – Php 29,999	74	19.22%
	Php 30,000 – Php 49,999	107	27.79%
	Php 50,000 above	110	28.57%
	TOTAL	**385**	**100%**
Years of Stock Investment Experience	Less than 1 year	128	33.2%
	1 to 3 years	128	33.2%
	More than 3 years	129	33.5%
	TOTAL	**385**	**100%**

From the 385 sampled professionals, a larger percentage of male investors makes up the population of investors or previous investors in the stock market.

The age group with the highest representation is 20–24 years old, followed by 25–29 years old, and 30–35 years old. This infers that stock investing are increasingly appealing to early earners than that of the older ones.

In terms of relationship status, the majority of professionals were single (without kids), followed by those in a relationship, married (with kids), married (without kids), and single (with kids). This implies that those professionals without dependents may have greater financial flexibility and higher risk tolerance, making them more inclined to invest in the stock market.

Professionals came from an extensive range of industries, with the top three sectors being business and entrepreneurship, freelancing, and both finance and insurance and information technology. Other notable industries include sales and trading, engineering, and medical. This variation supports a cross-sectoral analysis of how industry background affects access to stock investment knowledge and technology.

Regarding monthly income, most professionals who invested in the stock market earn Php 50,000 and above, followed closely by those who earned Php 30,000 to Php 49,999, Php 19,999 and below, and Php 20,000 to Php 29,999. This indicates that professionals with higher income levels are more likely to invest in the stock market. Moreover, these income levels influence investment capacity and risk appetite, making this an essential demographic variable for analyzing stock market participation and stock investment decision-making.

Stock investment experience was purposely and almost evenly split among professionals to ensure balanced representation for analyzing how stock market involvement and stock investment decisions evolve over time.

Table 3. Respondents' Perception Levels on Stock Investing Variables

n = 385

Stock Investing Variables	Mean	Standard Deviation	Interpretation
Determinants of Stock Market Involvement			
Stock Market Awareness and Investment Behaviors	3.31	0.57	Strongly Agree
Perceived Risks in Stock Investments	3.28	0.54	Strongly Agree
Technology Adoption	3.31	0.55	Strongly Agree
Determinants of Stock Investment Decisions			
Economic Conditions	3.28	0.57	Strongly Agree
Technical Indicators	3.27	0.56	Strongly Agree
Stock Market Indices	3.26	0.59	Strongly Agree
Market Volatility	3.26	0.53	Strongly Agree

Stock Investing Variables	Mean	Standard Deviation	Interpretation
Government Regulations	3.19	0.60	Agree
Investment Approaches	3.11	0.56	Agree

Table 3 presents the perception levels of the different stock investing variables from our target respondents. The results reflect an emerging investor demographic that is highly aware, technologically engaged, and responsive to both economic and market-specific indicators. Their moderate consideration of regulatory influence and varying investment strategies suggests a need for financial programs that are flexible, behavior-sensitive, and digitally adaptive.

Determinants of Stock Market Involvement

The high level of awareness and active investment behaviors indicate that respondents only familiar with stock market operations and investment strategies but are also actively involved in investing. This supports the context that financial literacy is imperative in empowering individuals to invest in the stock market, influencing their financial behavior (Saeedi & Hamedi, 2018). Their strong agreement reflects an ascending trend of people who wish to learn continuously while actively developing their financial knowledge and building personal wealth.

The high perception of risk, combined with strong willingness to invest, imply that respondents are not only risk-aware but also risk-ready. Čirkova (2015) asserts that investors who have developed an advanced investment philosophy are adept at navigating market uncertainties. This reflects a mature investment mindset wherein investors consider potential risks but still choose to participate actively, showing confidence in their ability to manage uncertainties.

The strong agreement towards technology adoption emphasizes the respondents' appreciation for the role of technology in stock investing. This aligns with the Technology Acceptance Model (Davis, 1989), positing that perceived usefulness and ease of use directly influence technology usage. As Kumar et al. (2024) suggested, digital tools and AI now define modern investing behavior, reflecting a shift toward modern, data-informed investment behavior. Hence, young professionals prefer data-driven, real-time, and accessible investing platforms.

Determinants of Stock Investment Decisions

Respondents heavily consider economic conditions such as inflation, GDP, interest rates, and employment levels when making stock investment decisions. This shows a high level of economic awareness and a strategic approach to aligning investments with market cycles.

A strong reliance on stock market analytics that require technical indicators like price trends, moving averages, and trading volume suggests that respondents are increasingly analytical in nature, using market data to make calculated decisions. This solidifies the notion that effective trading strategies are grounded in comprehensive technical analysis (Trivedi & Kyal, 2020).

The strong agreement among respondents implies that young professionals use indices (like PSEi and S&P 500) as benchmarks to assess overall market performance and identify investment opportunities. It reflects their efforts to using market information for better decision-making regarding current industry changes.

Despite the hurdles of market volatility, respondents strongly acknowledged its influence in investment timing and strategy. This suggests an awareness of how to navigate volatile markets to minimize risks or seize opportunities.

While still important, regulatory factors received slightly lower agreement. This suggests that while respondents recognize the influence of fiscal and monetary policies, these are less immediate in their decision-making compared to market signals and technical factors.

Respondents displayed balanced investment approaches, combining expert advice and digital investing tools at equal rates to the

extent that they maintain parallel control over their investment decisions. This implies a hybrid investor behavior wherein investors seek occasional guidance on expert advice or digital investing tools while maintaining autonomy, reflective of a maturing market mindset.

Relationships Between Demographic and Stock Investing Variables

Analyses reveal that age, monthly income, and years of stock investment experience are the most statistically significant demographic variables affecting both involvement and investment decisions.

Older individuals, those with higher income, and those with more years of stock investing experience tend to exhibit greater awareness of the stock market, display more confidence in managing risks, and engage more actively with economic and technical indicators. Meanwhile, younger and more tech-savvy respondents are more likely to adopt digital investment tools.

These findings align with the Theory of Planned Behavior (Ajzen, 1991), suggesting that individual behavior is shaped by attitudes, perceived control, and social norms factors that are clearly influenced by one's demographic profile, particularly investment experience and financial capacity.

Table 4. Pearson (r) Results on the Relationship among the Determinants of Stock Market Involvement and Stock Investment Decisions

n = 385

Determinants of Stock Market Involvement	Determinants of Stock Investment Decisions	r-value	Correlation Strength	p-value	Interpretation Strength
Stock Market Awareness and Investment Behaviors	Economic Conditions	0.696	Strong	0.000	Significant
	Technical Indicators	0.620	Strong	0.000	Significant
	Stock Market Indices	0.684	Strong	0.000	Significant
	Market Volatility	0.606	Strong	0.000	Significant
	Government Regulations	0.571	Moderate	0.000	Significant
	Investment Approaches	0.399	Weak	0.000	Significant
Perceived Risks in Stock Investments	Economic Conditions	0.643	Strong	0.000	Significant
	Technical Indicators	0.655	Strong	0.000	Significant
	Stock Market Indices	0.682	Strong	0.000	Significant
	Market Volatility	0.629	Strong	0.000	Significant
	Government Regulations	0.529	Moderate	0.000	Significant
	Investment Approaches	0.456	Moderate	0.000	Significant
Technology Adoption	Economic Conditions	0.557	Strong	0.000	Significant
	Technical Indicators	0.583	Strong	0.000	Significant
	Stock Market Indices	0.556	Strong	0.000	Significant
	Market Volatility	0.573	Strong	0.000	Significant
	Government Regulations	0.565	Moderate	0.000	Significant
	Investment Approaches	0.564	Moderate	0.000	Significant

Relationship of Stock Market Awareness and Investment Behaviors and the Determinants of Stock Investment Decisions

As presented in Table 4, stock market awareness and investment behaviors exhibit a consistent significant relationship with all six factors influencing stock investment decisions.

Stock market awareness and investment behaviors is strongly correlated with economic conditions (r = 0.696), technical indicators (r = 0.620), stock market indices (r = 0.684), and market volatility (r = 0.606), with all p-values at 0.000, indicating statistical significance. This suggests that individuals who are more informed and proactive in their involvement tend

to consider these technical and external indicators more heavily when making investment decisions.

Meanwhile, a moderate correlation was found with government regulations (r = 0.571), while a weak but significant relationship was seen with investment approaches (r = 0.399). This implies that while awareness influences investment decisions overall, its impact is stronger on market perception and economic evaluation than on regulatory considerations and investment strategies.

Relationship of Perceived Risk in Stock Investments and the Determinants of Stock Investment Decisions

As shown in Table 4, perceived risk in stock investments also showed uniformly significant relationships with all six decision-making determinants.

The correlation results indicated strong positive relationship between perceived risk and all key stock investment decision variables, particularly stock market indices (r = 0.682), technical indicators (r = 0.655), economic conditions (r = 0.643), and market volatility (r = 0.629), all with p-values of 0.000. This highlights how an investor's perception of risk significantly influences how much weight they place on various market signals and indicators when deciding where and how to invest.

There was also a moderate positive correlation with government regulations (r = 0.529) and investment approaches (r = 0.456), both of which were also statistically significant. These results suggest that risk perception plays a central role in how investors navigate both external uncertainties brought by regulations set by the government and personal strategic decisions in stock market investments.

This affirms Prospect Theory (Kahneman & Tversky, 1979), where decision-making under risk is influenced by how information is perceived and processed. Those more informed are better positioned to assess potential gains and losses.

Relationship of Technology Adoption and the Determinants of Stock Investment Decisions

As displayed in Table 4, technology adoption showed consistent and significant moderate relationships with all six determinants that drive individuals' stock investment decisions. Correlations were highest with technical indicators (r = 0.583), market volatility (r = 0.573), government regulations (r = 0.565), investment approaches (r = 0.564), economic conditions (r = 0.557), and stock market indices (r = 0.556), with p-values all at 0.000.

These relationships confirm the instrumental role of technology in equipping investors with tools that improve decision quality and reduce emotional investing. The moderate strengths of correlation align with the Technology Acceptance Model (Davis, 1989), reinforcing that technology is an enabler of better decisions but not a sole factor in making sound investment decisions.

Conclusion

This study offers compelling evidence that stock market involvement significantly influences the stock investment decisions of Cebu City-based young professionals, thereby supporting the established hypothesis. Greater involvement in the stock market, manifested in awareness, risk perception, and technology adoption, meaningfully informs how young professionals analyze and decide on their stock investments with strong considerations on economic conditions, technical indicators, stock market indices, market volatility, government regulations, and investment approaches. The findings also underscore the role of demographic factors, particularly age, income, and years of investment experience, in shaping investment awareness, risk perception, and the adoption of financial technology. These results strongly support the Theory of Planned Behavior, highlighting that stock investment decisions are influenced by individuals' attitudes, perceived control, and social norms. The study also aligns with Prospect Theory, as risk-aware investors demonstrated calculated decision-making based on perceived market risks and gains. Furthermore, consistent with the Technology Acceptance Model, technology adoption moderately influenced investment decisions, confirming the importance of accessible, user-friendly digital tools in shaping modern investing behavior.

From a policy perspective, the findings suggest the need for national programs, such as Department of Education initiatives on financial literacy at the secondary and tertiary levels and Department of Finance efforts to integrate capital market education into economic development strategies, to build early and consistent investing competence.

On a practical level, fintech developers and brokerage firms are encouraged to design more intuitive, transparent, and behavior-sensitive platforms that integrate educational resources and AI-driven guidance tailored for young investors.

Future studies should ideally adopt qualitative approaches to capture deeper insights into investor psychology, conduct comparative studies across different Philippine cities or provinces, and employ longitudinal tracking to observe how investment behaviors evolve over time.

Overall, the study confirms that investment behaviors are multifaceted, shaped by both rational evaluation of market indicators and individual readiness informed by personal demographics and technological access.

Acknowledgement

Foremost, we extend our utmost gratitude to God, whose divine guidance and grace have provided us with the strength, wisdom, and resilience to overcome the hurdles throughout this research journey. His enduring support has been our source of inspiration in completing this study.

We would like to express our deepest appreciation to Mr. Cris Vandy B. Salgarino, our statistician, for his expertise in data analysis. His valuable insights have greatly enhanced our understanding of the study's results.

To Mrs. Mariza O. Jortil, our research adviser, we are ultimately grateful for her continuous moral support, patience, and constructive feedback, which have played a significant role in refining our study.

Our sincerest thanks go to Mr. Marvin Ian E. Niere, our Business Research professor, whose guidance on research formatting has been instrumental in ensuring the study's clarity and coherence.

We extend our gratitude to our survey questionnaire validators, Mrs. Lyn Warren P. Luyao, Mr. John Mark P. Verar, and Mrs. Junaline E. Sapariya, for their insightful feedback. Their critical evaluation helped us refine our objectives and questionnaire to ensure they align with the essence of our study.

This research would not have been possible without the participation of our 32 pre-tested respondents and our 385 actual respondents, who willingly shared their time and insights. Their valuable responses have provided the foundation for our findings, and we are truly grateful for their cooperation.

Our special gratitude to COL Financial Group, Inc., as well as to Mr. Makoy Velasco, Mr. Vernard Deiparine, and Mr. Florante Lopina, for assisting us in reaching out to their connections who were eligible to participate in our survey questionnaire. Your openness, support, and willingness to aid us in our academic pursuit have greatly contributed to the success and relevance of our study.

To our panelists during the research oral defense, we sincerely appreciate your constructive feedback, clarifications, and recommendations. All of which have been essential in refining and strengthening our study.

Lastly, we extend our heartfelt gratitude to our families and friends for their unwavering support, encouragement, and belief in our capabilities. Their patience and motivation have been our pillars of strength throughout this journey.

To everyone who has contributed, whether directly or indirectly, to the success of this study, thank you so much! Your support and guidance have been invaluable in making this research possible.

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