cognizancejournal.com
Angelica V. Aniñon *et al*, Cognizance Journal of Multidisciplinary Studies, Vol.5, Issue.1, January 2025, pg. 544-566
(An Open Accessible, Multidisciplinary, Fully Refereed and Peer Reviewed Journal)
ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

Examining the Social Influences Affecting Filipino Investor Sentiments and Decision Making

Angelica V. Aniñon[1*]; Jonna U. Apolinar[1*]; Matthew Ebenezer C. Torralba[1*]; Lorena M. Halili, MA[1*]

[1*]Department of Statistics at Rizal Technological University

DOI: 10.47760/cognizance.2025.v05i01.043

ABSTRACT:

This study explored the social influences shaping investor sentiment and decision-making within the Philippine investment landscape. Specifically, it examined the role of peer pressure, social norms, and cultural values in influencing the behavior of Filipino investors. By employing a quantitative-correlational research design, the study surveyed 115 active investors in Metro Manila, using statistical tools such as the Chi-square Test for Independence and Cramer's V to assess the relationships between social influences and investment behavior. The results revealed that while demographic factors such as gender, age, and educational background show limited influence on peer pressure and social norms, socio-economic status demonstrates a statistically significant correlation. Cultural factors also play a key role in shaping risk perception, highlighting the importance of considering cultural distinction in financial decision-making. However, despite moderate associations, the study found no strong statistical significance regarding the overall effect of social influences on investment decisions. These findings offer valuable insights for investors, financial institutions, and policymakers, emphasizing the critical role of cultural context in understanding investor behavior. The study underscores the need for tailored financial literacy programs that consider social influences to improve investment decision-making in the Philippines.

KEYWORDS: social influences, Filipino investor, sentiments, decision-making

INTRODUCTION

Social, emotional, and cognitive factors significantly shape investment decisions, particularly within socio-cultural contexts like the Philippines. This study explored how these influences affect Filipino investors' behavior, highlighting the role of peer pressure, social norms, and cultural values in shaping financial choices. In the Philippines, where familial ties,

community networks, and cultural traditions such as collectivism and filial piety play vital roles, understanding these social dynamics is essential to grasp the complexities of Filipino investment behavior.

Through an extensive analysis of behavioral finance literature, this research bridged the gap between traditional economic models and the realities of human behavior, as reflected in the Filipino context. Filipino investors navigate financial decisions influenced by social norms, peer influence, and cultural expectations. Peer pressure, in particular, emerged as a significant force, with individuals often conforming to the investment preferences of their social groups—even when these decisions conflicted with their personal financial goals or risk tolerance (Li, Choi, & Forrest, 2022). The strong sway of community and family ties in the Filipino market makes this dynamic particularly pronounced. Furthermore, social norms further influenced Filipino investors, shaping their attitudes toward risk-taking and investment strategies. These norms, often linked to societal expectations and cultural values, significantly affected how investors approached financial decisions. Li, Choi, and Forrest's (2022) findings underscored the importance of social perceptions in guiding Filipino investor behavior, demonstrating that financial institutions and policymakers need to consider these factors when promoting financial literacy and inclusion.

Moreover, cultural values, such as trust in authority figures and a strong sense of familial responsibility, also played an important role in influencing investment preferences and risk management strategies. Building upon the work of Garcia and Martinez (2023), this study highlighted the importance of social networks and peer interactions in shaping investment decisions within Filipino communities. These findings emphasize the need for tailored investor education programs and financial interventions that account for the unique socio-cultural context of the Philippines. This research demonstrated that recognizing and addressing social influences and cultural dynamics are crucial to empowering Filipino investors to make more informed and independent decisions. By examining Filipino investors' sentiments and decision-making processes, this study contributed to a deeper understanding of the interplay between culture and investment behavior. These insights are valuable for developing a more resilient and inclusive financial ecosystem in the Philippines.

Review of Related Literature

Peer Pressure

Peer pressure plays a crucial role in shaping investor decisions, especially in corporate and financial settings. Chen and Ma (2017) note that companies often adopt strategies similar to their peers to stay competitive, motivated by the fear of being left behind or the assumption that mimicking others' successes will yield favorable results. Ouimet and Tate (2017) explore how individual investment choices are influenced by peer networks within the workplace, as people tend to seek affirmation or align with the norms established by their social circles. Frydman (2015) delves into how subtle social cues, often processed subconsciously, can shape financial

behavior. In uncertain times, herding behavior becomes more prominent, where people follow the actions of the majority. This phenomenon is explored by Rahayu, Rohman, and Harto (2021) in the context of the Indonesian market and by Hirdinis (2021), who analyzed investor behavior during the COVID-19 pandemic. Additionally, in environments such as investment clubs and business angel groups, peer pressure strongly influences group decisions, as studied by Butticè, Croce, and Ughetto (2020). Financial advisors also play a significant role in shaping investor choices. Research by Strauß (2021) and Baeckström, Marsh, and Silvester (2021) highlights how professional advice can guide investment behaviors, especially among high-net-worth individuals.

Social Norms

Cultural values and beliefs profoundly influence how individuals approach investments in the Philippines. King and Ganotice (2013) examine how the hierarchical structure of Filipino culture affects student motivations, while Jukes et al. (2018) point to community norms, particularly respect, as key drivers of investment decisions. For Filipino millennials and Gen Z, gaining social approval is a critical factor in shaping their investment intentions, as Gumasing and Niro (2023) highlighted. Li, Griffin, Yue, and Zhao (2013) explore the connection between cultural dimensions and corporate risk-taking preferences. Moreover, Co and Centeno (2023) explore the influence of cultural norms on how Filipinos engage with formal banking services. Sun and Zhang (2023) illustrate how social comparisons shape risk perceptions. Gärling, Fang, and Holmen (2019) analyze how rank-based incentives influence risk-taking behaviors in investment management, while Husin et al. (2020) emphasizes the role of entrepreneurship education in fostering family investment values and improving financial literacy.

Cultural Influences

Cultural values significantly influence investment preferences and behaviors, impacting financial choices and attitudes towards risk. Aren (2021) explores the interplay between cultural values and religiosity in shaping financial attitudes, highlighting their importance in guiding investment decisions. Bonna and Amoah (2020) underscore the role of cultural norms in making investment choices, while Chatterjee (2020) investigates how different cultural orientations affect stock trading behaviors. Singh (2023) further analyzes how cultural values and prior experiences can lead to more aggressive investment strategies. The effect of religious beliefs on financial decisions is also noteworthy; Mansour and Jlassi (2014) and Sanmitha (2020) demonstrate how faith-based values influence investment preferences. Also, trust in financial systems, shaped by cultural viewpoints, is vital for making investment decisions. Li et al. (2021) discussed how cultural trust impacts investment behavior, while Bottazzi et al. (2016) emphasizes trust's essential role in creating efficient financial markets. Socioeconomic factors, such as income and education, interact with cultural influences on investment behavior, as indicated by Ishii and Eisen (2020) and Sudheer (2015). In collectivist societies like the Philippines, cultural values and family responsibilities heavily influence investment choices (Arena et al., 2023). Additionally, cultural heuristics and biases affect decision-making in

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

investments. Kasoga (2021) and Saeed (2019) examine how heuristic biases can shape investment choices, while Czerwonka (2017) investigates cognitive biases, such as anchoring and overconfidence, illustrating how culture affects susceptibility to these biases.

Importance of Examining Peer Pressure, Social Norms, and Cultural Influences in Investment Behavior

Grasping the impact of peer pressure, social norms, and cultural factors is crucial for navigating today's financial landscape. Economic studies provide insights into the psychological dimensions of investment decisions influenced by social and cultural contexts. DellaVigna and Gentzkow (2019) highlight how limited attention can sway investment choices, while Rabin (2013) elaborates on prospect theory's findings related to risk assessment in uncertain conditions. Loewenstein and Ubel (2020) investigate the emotional drivers behind investment behaviors. Bordalo et al. (2017) stress the significance of social networks and peer influences in shaping economic decisions, showcasing the value of social capital. As explored by Chen, Garcia, and Sá (2019), cultural factors play a substantial role in shaping risk perceptions and financial choices. In a globalized world, acknowledging cultural subtleties is essential for developing relevant financial products. Moreover, Beshears et al. (2021) point out the effectiveness of customized interventions and nudges in enhancing investment outcomes. By utilizing these insights, policymakers and financial institutions can more effectively guide investor behavior and improve decision-making.

Impact of Peer Pressure, Social Norms, and Cultural Influences on Investor Sentiments

Investor sentiment embodies the attitudes that shape trading behaviors, with peer influence, social norms, and cultural factors playing pivotal roles. Peer pressure can create a herd mentality, where investors replicate the decisions of others, particularly in times of economic uncertainty (Delfino et al., 2016; Kumar, 2022). The Fear of Missing Out (FoMO) motivates younger investors to follow market trends, sometimes leading to irrational choices (Barry & Wong, 2020; Bo, 2023). Additionally, companies' investment decisions can be swayed by the stock prices of their peers (Ozoguz & Rebello, 2013). To add, social norms also have a significant impact on investor sentiment, especially in relation to volatile assets like cryptocurrencies. Often, successful investors choose to keep their experiences private to preserve social harmony (Nicolas, 2022; Yoon & Oh, 2022). Cultural influences can shape trading behavior and market liquidity, strongly emphasizing socially responsible investing in countries with rigorous standards (Dyck et al., 2015). Moreover, cultural factors can enhance the effects of sentiment on stock returns, with herd behavior being particularly pronounced in specific cultural contexts (Marietza et al., 2023). However, some research, such as that by Shahzad et al. (2014), suggests that cultural factors may not significantly impact all investor groups, including Muslim investors in Pakistan. Ultimately, the relationship between culture, social dynamics, and investor behavior is intricate and multifaceted.

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

Peer Pressure, Social Norms, and Cultural Influences in the Context of Investment

Social norms have a significant effect on how investors make decisions, impacting the spread of information (Choi, 2022), the risk-reward dynamics in contracts (Bhatti & Basov, 2022), and mutual fund selections in countries with high social capital (Choy et al., 2022). Hirsch (2020) highlights the significance of ethical norms, especially in the realm of socially responsible investing, and their effects on investor behavior and decision-making. Similarly, cultural factors also play an essential role in shaping investment behaviors and perceptions (Sachdeva & Lehal, 2023). Societal views and traditions can influence investor preferences; for example, Ghanaians often opt for short-term, low-risk investments based on intuition rather than thorough analysis (Ling, 2019). Recognizing and addressing these cultural influences is crucial for making well-informed investment decisions.

How Peer Pressure, Social Norms, and Cultural Influences Interact in Filipino Investment Behavior

Research examining the impact of peer pressure, social norms, and cultural influences on investment behavior among Filipinos is relatively scarce. Anabo, De, and Centeno (2019) discovered that Filipinos often rely on recommendations from social groups, particularly family, when selecting banks and mutual funds, frequently due to a lack of financial literacy. Behavioral biases significantly influence investment decisions, often leading to irrational choices. Prospect theory highlights biases such as loss aversion, where the fear of losses outweighs the appreciation of gains, and overconfidence, which can lead to an amplified view of one's abilities (Chiu & Wu, 2018; Jain et al., 2015). The herd mentality prompts investors to mimic the actions of others, undermining their strategies (Chen, 2021). While heuristics can facilitate decision-making, they may also introduce errors, with anchoring bias particularly affecting investment choices (Kumara & Kawshala, 2021). Additionally, as noted by Sattar et al. (2020) and Charles and Kasilingam (2016), emotional factors can hinder rational decision-making. Regulatory complexities and taxation policies also play a role in shaping investment behavior. Schwartz (2015) discusses the difficulties posed by regulatory environments, while Gravelle (2017) investigates how tax reforms can influence investment decisions. Understanding these factors is crucial for comprehending the investment decision-making process in the Philippines.

METHODOLOGY

Research Method and Design Used

This study employed a quantitative-correlational approach and survey research to accomplish the research objectives that involve a systematic investigation of phenomena, determination of their association with numerical instruments and analysis, and the effective gathering of essential data needed in this study. The quantitative approach was known for measuring variables, whether they establish a significant difference or relationship, and hypothesis testing to fully comprehend and analyze the nature of phenomena (Creswell and Creswell, 2017). Additionally, statistical methods allow the researchers to understand and

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

analyze the data if significant findings exist and efficiently test the study's hypotheses (Miles, Huberman, and Saldana, 2014).

Additionally, according to Fowler Jr. (2013), survey research is useful and advantageous, especially in collecting data from a larger sample of participants and enabling the measurement of attitudes, perceptions, and behaviors. The survey instrument was created through a thorough review of related literature on behavior, investment sentiments, and decision-making, concentrating on the three social influences: peer pressure, social norms, and cultural influences. Furthermore, a quantitative survey research method leads to an in-depth understanding and significant analysis of the demographic characteristics and the social influencing factors affecting investment sentiments and decision-making.

Respondents

The respondents in this study were active Filipino investors resided in Metro Manila, Philippines.

Instrument Used

The instrument used in this study was a researcher-made questionnaire entitled "The Social Influences Affecting Investment Sentiments and Decision-Making Among the Respondents Questionnaire," comprising three parameters: peer pressure, social norms, and cultural influences. Its objectives were to identify, measure, and assess the social influences affecting Filipino investors' sentiments and decision-making. The final instrument was comprised of 23 statements, with nine statements under peer pressure and seven statements each for social norms and cultural influences. Additionally, the respondents' responses to each statement on the questionnaire were measured using a 5-point Likert scale, with 5 indicating very high influence, 4 indicating high influence, 3 indicating moderate influence, 2 indicating low influence, and 1 indicating very low influence.

Furthermore, the researcher-made questionnaire was validated by the three panels of experts with different professions that revolved around investment, psychometrics, and economics, which were perfectly aligned with the scope of the study. The validators provided an in-depth insights, feedback, and recommendations that helped to create a definitive version of the final instrument.

Statistical Test Used

This study utilized both descriptive and inferential statistics using the statistical software Jamovi. The researchers used descriptive statistics of percentage, mean, and standard deviation. First, the percentage was used to represent the proportion of the respondents concerning their demographic characteristics, followed by the mean, which is used to determine the assessment of the respondents to the statements under the three social influences to analyze whether there is a perceived influence on the investment sentiments and decision-making. Then followed by

cognizancejournal.com
Angelica V. Aniñon *et al*, Cognizance Journal of Multidisciplinary Studies, Vol.5, Issue.1, January 2025, pg. 544-566
(An Open Accessible, Multidisciplinary, Fully Refereed and Peer Reviewed Journal)
ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

standard deviation, which determines the variability among the respondents' assessments of the social influences relative to the mean.

For the inferential statistics test, the data violated the assumption that it must be normally distributed; hence the use of a non-parametric test, which is the Chi-Square Test for Independence and Cramer's V. The use of the Chi-Square Test for Independence in this study is to examine whether there is an association between the demographic profiles of the respondents to the social influencing factor that affects their investment sentiments and decision-making. And Cramer's V measures their strength of association.

RESULT AND ANALYSIS

Table 1. The Demographic Profile of the Respondents *(n=115)*

Demographic Profile	Frequency	Percentage
Sex		
Male	60	52.17
Female	55	47.83
Age		
16 – 24 years	73	63.48
25 – 33 years	20	17.39
34 – 42 years	9	7.83
43 – 51 years	11	9.57
52 – 60 years	2	1.74
Educational Level		
High School Level	16	13.91
TVE/TVL Level	4	3.48
College Level	48	41.74
Post Graduate	2	1.74
College Graduate	40	34.78
Master's Graduate	5	4.35
Marital Status		
Single	97	84.35
Married	17	14.78
Widowed	1	0.87
Employment Status		
Employed	43	37.49
Unemployed	6	5.22
Self-Employed	15	13.04
Student	51	44.35
Socio-Economic Status		
Poor	47	40.87

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

Low Income	22	19.13
Lower Middle Class	28	24.35
Middle Class	9	7.83
Upper Middle Income	5	4.35
High Income	2	1.74
Rich	2	1.74
Self-Assessed Risk Tolerance		
Conservative	36	31.30
Moderate	68	59.13
Aggressive	11	9.57
Types of Investments		
Bonds	2	1.74
Cash/Cash Equivalents	37	32.17
Commodities	6	5.22
Cryptocurrency	21	18.26
Forex (foreign change)	3	2.61
Stocks	20	17.39
Mutual Funds/ Unit Investment Trust Fund	20	17.39
Real Estate Investment Trust and Property	6	5.22

Table 1 presents the frequency and percentage distribution of the respondents' demographic profiles. The demographic profiles considered in this study are sex, age, educational level, marital status, employment status, socio-economic status, self-assessed risk tolerance, and types of investment. A total of 115 respondents participated in this study.

Accordingly, based on the respondents' sex, findings revealed that 60 were male and 55 were female. That said, most respondents were male, with a total sample of 52.17%. Thus, this research presents a slightly higher proportion of males actively engaging in investment activities than females. Next is the age distribution among the research participants, with a more significant proportion of those aged 16 to 24, with 73 individuals (63.48%). This result highlights that younger individuals are more involved in investment activities. Consequently, in terms of educational level, among the 115 respondents, 48 individuals (41.74%) reported having attained a college education level, comprising the highest proportion in the total sample, emphasizing that they are more engaged, advantageous, knowledgeable, and have a great propensity to risk in the investment domain. Concerning the marital status of the respondents, most of the total sample was single, with 97 individuals (84.35%). This data concludes that in this study, single individuals are more risk takers and into investment than those married and widowed. Subsequently, students dominate the employment status of 51 individuals (44.35%), and based on this distribution, students may have more rigor regarding risk-taking in investment.

Regarding the respondents' socio-economic status, most of the sample is classified as poor, with a total sample of 47 individuals (40.87%). The reason for this may highlight the employment status of the respondents, which is dominated by the students since there is a possibility that they are still in their family's care and may not have their income or salary yet. Nonetheless, it also emphasizes that those classified as poor actively engage themselves in the investment realm. Now, focusing on the self-assessed risk tolerance, most of the sample was classified as having a moderate risk tolerance, accounting for 68 respondents (59.13%). This outcome may suggest that the majority of the participants are moderate risk-takers. There may be instances where they can be conservative and aggressive depending on the situation in the investment realm. Last to be discussed was the respondents' investment types. Among them, 37 individuals (32.17%) preferred cash or cash equivalents as their investment choice and also captured most of the sample. Hence, the distribution of types of investment presents the variation of choices of the 115 respondents.

To summarize, the majority of the 115 Filipino investors involved in this study were male, aged 16 to 24, and reached a college education level. Also, most of them are single and a student. The 115 participants were also classified as poor, moderate risk takers and preferred cash/cash equivalents as their investment type.

Table 2. The Social Influencing Factors Affecting the Respondents' Sentiments and Decision-Making

Social Influences	Overall Mean	Overall SD	Response
Peer Pressure	3.02	0.95	Moderate Influence
Social Norms	3.38	0.84	Moderate Influence
Cultural Influences	3.43	0.91	Moderate Influence

Table 2 presents the data about the assessment of the 115 respondents concerning the social influencing factors affecting the respondents' sentiments and decision-making. These social influences are the three parameters, namely peer pressure, social norms, and cultural influences, that were believed to have a perceived impact on the respondents' investment sentiments and decision-making. The data include the mean, standard deviation (SD), and response.

Peer pressure is the first parameter listed in the table, with an overall mean total of 3.02 and a value of the standard deviation of 0.95. This result includes the fact that peer pressure has a moderate influence on the investment sentiments and decision-making of the 115 respondents. This was followed by social norms with an overall mean total of 3.38 and a standard deviation value of 0.84, suggesting that the 115 respondents who took part in this study perceived that there was a moderate influence on their investment sentiments and decision-making. Lastly, the cultural influences garnered an overall mean of 3.43, which is the highest among peer pressure

cognizancejournal.com
Angelica V. Aniñon *et al*, Cognizance Journal of Multidisciplinary Studies, Vol.5, Issue.1, January 2025, pg. 544-566
(An Open Accessible, Multidisciplinary, Fully Refereed and Peer Reviewed Journal)
ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

and social norms, with an overall standard deviation of 0.91, also denoting a moderate influence on the investment sentiments and decision-making of the respondents. To conclude, peer pressure, social norms, and cultural influences, according to the assessments of the 115 respondents, have a moderate influence on their investment sentiments and decision-making.

Table 3. The Association Between the Demographic Profile and Factors Influencing the Respondents' Investment Sentiments and Decision-making

Peer Pressure							
Variables	**Values ($\chi 2$)**	**df**	**Cramer's V**	**Degree of Relationship**	**P-value**	**Conclusion**	**Interpretation**
Sex	20.5	28	0.422	Relatively Strong	0.845	Failed to reject H_0	Not Significant
Age	719	840	0.472	Relatively Strong	0.999	Failed to reject H_0	Not Significant
Educational Level	126	140	0.468	Relatively Strong	0.468	Failed to reject H_0	Not Significant
Marital Status	31.9	56	0.372	Moderate	0.996	Failed to reject H_0	Not Significant
Employment Status	78.9	84	0.478	Relatively Strong	0.637	Failed to reject H_0	Not Significant
Socio-economic Status	188	168	0.523	Relatively Strong	0.133	Failed to reject H_0	Not Significant
Social Norms							
Variables	**Values ($\chi 2$)**	**df**	**Cramer's V**	**Degree of Relationship**	**P-value**	**Conclusion**	**Interpretation**
Sex	25.6	20	0.472	Relatively Strong	0.179	Failed to reject H_0	Not Significant
Age	555	600	0.491	Relatively Strong	0.903	Failed to reject H_0	Not Significant
Educational Level	110	100	0.437	Relatively Strong	0.237	Failed to reject H_0	Not Significant
Marital Status	25.9	40	0.335	Moderate	0.959	Failed to reject H_0	Not Significant
Employment Status	64.6	60	0.433	Relatively Strong	0.318	Failed to reject H_0	Not Significant
Socio-economic Status	152	120	0.469	Relatively Strong	0.025	Reject H_0	Significant

cognizancejournal.com
Angelica V. Aniñon *et al*, Cognizance Journal of Multidisciplinary Studies, Vol.5, Issue.1, January 2025, pg. 544-566
(An Open Accessible, Multidisciplinary, Fully Refereed and Peer Reviewed Journal)
ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

Cultural Influences							
Variables	**Values ($\chi 2$)**	**df**	**Cramer's V**	**Degree of Relationship**	**P-value**	**Conclusion**	**Interpretation**
Sex	18.4	22	0.400	Relatively Strong	0.681	Failed to reject H_0	Not Significant
Age	658	660	0.510	Relatively Strong	0.510	Failed to reject H_0	Not Significant
Educational Level	88.1	110	0.391	Moderate	0.938	Failed to reject H_0	Not Significant
Marital Status	38.1	44	0.407	Relatively Strong	0.720	Failed to reject H_0	Not Significant
Employment Status	58.4	66	0.411	Relatively Strong	0.737	Failed to reject H_0	Not Significant
Socio-economic Status	142	132	0.454	Relatively Strong	0.260	Failed to reject H_0	Not Significant

A Chi-square Test for Independence was performed to investigate the association between the demographic characteristics of the 115 respondents and factors influencing their investment sentiments and decision-making. Additionally, Cramer's V was utilized to determine their degree of relationship. First to discuss is the association of peer pressure to the respondents' demographic profile. Accordingly, peer pressure and the demographic profile, particularly sex ($\chi 2 = 20.5$; df = 28; P (0.845) > 0.05), age ($\chi 2 = 719$; df = 840; P (0.999) > 0.05), educational level ($\chi 2 = 126$; df = 140; P (0.468) > 0.05), marital status ($\chi 2 = 31.9$; df = 56; P (0.996) > 0.05), employment status ($\chi 2 = 78.9$; df = 84; P (0.637) > 0.05), and socio-economic status ($\chi 2 = 188$; df = 168; P (0.133) > 0.05) affirmed an insignificant association. The p-value exceeds the significance value the researchers set, 0.05; hence, the verdict of failure to reject the null hypothesis. Therefore, there is no statistically significant result that there is an association between the respondents' demographic profile and peer pressure. Peer pressure is independent of the respondents' demographic profile.

Social norms and socio-economic status established a statistically significant association with a $\chi 2 = 152$, df = 120, and a P (0.025) < 0.05. Associated with a Cramer's V value of 0.469, signifying a relatively strong degree of relationship. On the other hand, social norms and the remaining demographic profiles such as sex ($\chi 2 = 25.6$; df = 20; P (0.179) > 0.05), age ($\chi 2 = 555$; df = 600; P (0.903) > 0.05), educational level ($\chi 2 = 110$; df = 100; P (0.237) > 0.05), marital status ($\chi 2 = 25.9$; df = 40; P (0.959) > 0.05), and employment status ($\chi 2 = 64.6$; df = 60; P (0.318) > 0.05) generated a statistically insignificant findings. In conclusion, sex, age, educational level, marital status, and employment status are independent of social norms, while socio-economic status and social norms establish a relationship.

cognizancejournal.com
Angelica V. Aniñon *et al*, Cognizance Journal of Multidisciplinary Studies, Vol.5, Issue.1, January 2025, pg. 544-566
(An Open Accessible, Multidisciplinary, Fully Refereed and Peer Reviewed Journal)
ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

Furthermore, cultural influences and demographic profiles among respondents yielded statistically insignificant findings. Wherein sex ($\chi 2 = 18.4$; df = 22; P (0.681) > 0.05), age ($\chi 2 = 658$; df = 660; P (0.510) > 0.05), educational level ($\chi 2 = 88.1$; df = 110; P (0.938) > 0.05), marital status ($\chi 2 = 38.1$; df = 44; P (0.720) > 0.05), employment status ($\chi 2 = 58.4$; df = 66; P (0.737) > 0.05), and socio-economic status ($\chi 2 = 142$; df = 132; P (0.260) > 0.05) p values are greater than 0.05 indicating that the researchers must retain the null hypothesis. Therefore, this result concludes that no statistically sufficient evidence exists of an association between cultural influences and the respondents' demographic profile.

Table 4. The Level of Association Between Peer Pressure, Social Norms, and Culture on the Respondents' Self-Assessed Risk Tolerance

Self-Assessed Risk Tolerance							
Variables	**Values ($\chi 2$)**	**df**	**Cramer's V**	**Degree of Relationship**	**P-value**	**Conclusion**	**Interpretation**
Peer Pressure	8.81	8	0.196	Weak	0.359	Failed to reject H_0	Not Significant
Social Norms	8.81	8	0.247	Moderate	0.081	Failed to reject H_0	Not Significant
Cultural Influences	20.3	8	0.297	Moderate	0.009	Reject H_0	Significant

Table 4 also utilized the statistical treatment named Chi-square Test for Independence together with Cramer's V to determine the association and degree of relationship between the social factors affecting the investment sentiments and decision-making of the respondents and the self-assessed risk tolerance. Based on the data presented, cultural influences reveal a significant association ($\chi 2 = 20.3$; df = 8; P (0.009) < 0.05) with the respondents' self-assessed risk tolerance. Moreover, its Cramer's V value of 0.297 indicates a moderate relationship. However, that is not the case for peer pressure ($\chi 2 = 8.81$; df = 8; P (0.359) > 0.05) and social norms ($\chi 2 = 8.81$; df = 8; P (0.081) > 0.05) that generated an insignificant finding which denotes insufficient statistical evidence to signify a relationship to the respondents' self-assessed risk tolerance. To conclude, the self-assessed risk tolerance of 115 respondents is dependent on cultural influences but not on peer pressure and social norms.

Table 5. The Level of Association Between Peer Pressure, Social Norms, and Culture on the Respondents' Types of Investments

Types of Investments							
Variables	**Values ($\chi 2$)**	**df**	**Cramer's V**	**Degree of Relationship**	**P-value**	**Conclusion**	**Interpretation**
Peer	25.9	28	0.237	Moderate	0.577	Failed to	Not

cognizancejournal.com
Angelica V. Aniñon *et al*, Cognizance Journal of Multidisciplinary Studies, Vol.5, Issue.1, January 2025, pg. 544-566
(An Open Accessible, Multidisciplinary, Fully Refereed and Peer Reviewed Journal)
ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

Pressure						reject H_0	Significant
Social Norms	23.9	28	0.228	Moderate	0.688	Failed to reject H_0	Not Significant
Cultural Influences	34.9	28	0.275	Moderate	0.173	Failed to reject H_0	Not Significant

The Chi-square Test for Independence, together with Cramer's V, was implemented to determine the association and degree of relationship between the social factors affecting the investment sentiments and decision-making of the respondents regarding the types of investments. The result presents that peer pressure ($\chi 2 = 25.9$; df = 28; P (0.577) > 0.05), social norms ($\chi 2 = 23.9$; df = 28; P (0.688) > 0.05), and cultural influences ($\chi 2 = 34.9$; df = 28; P (0.173) > 0.05) indicates no significant association with the respondents' preferred investment types. Additionally, the data suggests insufficient statistical evidence to prove an association between the social influencing factors affecting the 115 respondents' investment sentiments and decision-making and the investment types of the respondents. This finding affirmed that the respondents' preferred investments do not depend on the three parameters (peer pressure, social norms, and cultural influences).

DISCUSSION

This study examined the impact of social influences, specifically peer pressure, social norms, and cultural influences, on the respondents' sentiments and decision-making in the investment landscape. The analysis tested twenty-four interacting variables across the eight hypotheses. Among these interactions, only two were able to reject the null hypothesis, while the remaining twenty-two failed the null hypothesis.

The demographic profile of the respondents shows the distribution of the respondents across the variables being applied to this study. The distribution of sex variables reveals that males have a slight dominance among the study's respondents. This distribution contrasts with a survey by Statista (2023), which reported more females residing in Metro Manila. This difference suggests that while females may have a large population in the said region, their participation in investment-related activities appears lower than their male counterparts. Previous studies, such as Yuliawati, Sari, and Siska (2021), have shown that men are more likely to engage in investment-related activities than women. Factors like higher risk tolerance, confidence levels, socio-economic status, and financial literacy may account for this difference. Men in this study demonstrated a greater leaning toward financing risk, while women appeared to apply a cautious approach. The age variable reveals that most respondents are young adults between 16 and 24 years old. This aligns with the results of the study of Charles and Kasilingam (2013), which suggest that younger individuals are becoming more involved in investing due to the increased access to financial education and the rise of online trading platforms. The data also highlights a growing trend of youth participation in investment activities, reflecting their changing investment behavior driven by technology and financial literacy. The educational

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

background of the respondents ranges widely, with the majority of respondents being college students. This result aligns with Baihaqqy, Disman, Nugraha, and Sari's (2020) findings, highlighting a positive correlation between higher education levels and financial literacy. Individuals with more advanced education tend to possess better financial knowledge, enabling them to make informed investment decisions and participate more actively in financial markets. This shows that education is essential in shaping investment behavior.

The marital status distribution reveals that the majority of respondents are single. This distribution shows that being single based on the data from respondents may influence investment behavior. According to the study of Mandal and Brady (2020), marital status has a potential impact on risk-taking, with married individuals tending to adopt more conservative financial practices, while single individuals are active in higher-risk investments. This suggests that the single respondents correlate with a greater openness to risk in investment decisions. The employment status shows that a significant proportion of respondents are students. This high representation of students can be attributed to convenience sampling, which involves selecting participants based on accessibility and closeness, as is standard academic settings. While this sampling method may introduce bias and limit the generalizability of the findings, it offers a practical and cost-effective approach to the study. This finding shows that students' financial priorities often focus on education expenses and debt management, potentially limiting their investment opportunities. However, financial education is crucial for promoting healthy financial behaviors and long-term investment planning. As noted by Manjunath and Bankar (2021), employment status plays a key role in determining investment behavior, with employed individuals generally having more disposable income to allocate towards investments. Additionally, self-employed individuals may have separate financial priorities and risk tolerance, as Thulasi (2014) highlighted, due to the unique challenges of managing a business. The socio-economic status distribution of the respondents reveals that the majority of the respondents are classified as poor. This distribution suggests predominantly lower-income respondents, which may influence their investment behavior and financial decisions. Studies like Lotto (2023) highlight that individuals from higher socio-economic backgrounds typically have more financial resources, allowing them to join actively in investment activities. Those in higher socio-economic classes also tend to exhibit higher risk tolerance, allowing for more engagement with riskier investment opportunities. In contrast, respondents from lower socio-economic backgrounds, who comprise the majority of the sample, can also be more cautious, limiting their investment activities to safer options. This socio-economic difference could have important implications for financial literacy and investment education, particularly for those in lower-income groups.

The analysis of the self-assess risk tolerance and types of investment provides a valuable understanding of the investment behavior of the respondents. Most respondents identified themselves with a moderate risk tolerance that shows a balanced financial risk approach. This level of risk tolerance reflects a preference for caution and a willingness to engage in some level

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

of finance risk-taking. Cash or cash equivalents appear to be the most common type of investment. This preference shows a conservative investment strategy that is driven by a desire for liquidity and safety, which also reflects that the respondents prioritize financial security and immediate accessibility of funds, which are particularly valued in uncertain economic conditions. The findings suggest that moderate risk tolerance combined with a preference for cash equivalents shows that respondents have a conservative investment behavior in which they prioritize stability and security; this might be due to social conditioning or economic factors that discourage high-risk financial endeavors.

The assessment of social influencing variables reveals that the three factors have a moderate influence on the investment behavior of the respondents. The data on the peer pressure variable reveal a moderate overall influence; this shows that while peer pressure plays a role in investment behavior, its impact differs among individuals. Respondents acknowledge the influence of their peers, particularly in the decision to follow trends or invest in popular assets. Peer pressure's influence on investment behavior aligns with the existing literature. Heimer (2016) and Barber & Odean (2013) emphasize the role of her behavior and social connections in shaping financial decisions, often leading investors to follow group behavior rather than making independent assessments. The psychological changes of peer pressure, such as FOMO or fear of missing out, further force individuals to align their social circles. As Bandura's Social Learning Theory suggests, individuals often imitate peer behavior, particularly in cultural contexts that value group harmony, such as the Philippines. Also, the study of Rashid and Said (2021) and Hellström, Stålnacke, and Olsson (2022) emphasize the interdisciplinary nature of peer influence on financial decisions, remarking on its impact across psychological, behavioral, and cultural dimensions. Cultural factors such as "*utang na loob*" or debt of gratitude further strengthen the influence of peer recommendations, especially when an individual's financial literacy is lacking. Banagan, Vergara, and Bueno (2022) also found that investors are driven by suggestions from their friends and family, highlighting the significance of peer pressure in determining investment behavior. The assessment of the influence of social norms on the respondents' investment sentiments and decision-making reveals a moderate impact. This suggests that societal signals play an outstanding role in shaping investment choices among the respondents, though this influence differs depending on the individual's behavior. The data shows that the respondents tend to follow the investment decisions of well-known investors and are influenced by trends portrayed in the media. The findings align with Chan, Tang, Tang, and Wong (2015) that social norms and trends significantly influence investment behavior, often leading to conformity to maintain social approval. This can influence investment behavior, in which investors follow others without conducting independent research. Moreover, Filipino culture emphasizes social cohesion and conformity, further driving the reliance on social circles for investment decisions. As Co and Centeno (2023) note, social media has intensified the influence of social norms, overwhelming investors with opinions and information that further shape their financial decisions. Understanding social norms is crucial for developing strategies that promote financial literacy and empower individuals to make more independent, informed investment decisions.

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

The cultural influences reveal a moderate influence on the cultural indications of the investment strategies of the respondents. This suggests that cultural influences play a significant role in investment decisions, though this influence changes across different aspects of culture. The findings highlight a balanced approach in which cultural influences are acknowledged but do not overwhelmingly order investment behavior. The respondents consciously integrate cultural signals into their financial planning while maintaining their personal judgment and financial objectives. This analysis aligns with Agyei-Mensah (2023), who asserts that cultural values and traditions significantly shape individuals' perceptions of investments and financial decisions. The study emphasizes that investors may favor options that repeat with their cultural values, even if these choices are not the most financially beneficial. This highlights the necessity for financial planners and institutions to apply cultural awareness into their strategies to help investors make informed decisions that give honor to their financial goals and cultural identities. Understanding this factor is essential for developing financial strategies that repeat with diverse investor backgrounds while promoting helpful financial habits.

The hypotheses about the association of demographic profiles, except self-assessed risk tolerance and investment types, demonstrate the association of the various demographic profiles and social influencing factors. The association of sex and the social influencing factors shows that sex has no significant association with the three social influencing factors, which do not reach statistical significance. This finding indicates that in the context of understanding investors, this field still needs to be explored in terms of the influence of the sex of respondents on social factors, ultimately informing more effective financial education and intervention strategies for diverse groups of investors. While the association of age and social influencing factors shows that it still does not reach the statistical significance of the three said factors. This finding aligns with the existing literature of Eberhardt, De Bruin, and Strough (2018) and Schmidt, Friedl, Eichenseer, and De Miranda (2021), which also explains that age has no significant association with social influencing factors. Although age might appear relevant, it does not play a crucial role in determining the influences of the social factors on the investment behaviors of the respondents, suggesting that these social factors may not influence the age of the respondents when it comes to making investment decisions or sentiments. This insight is particularly relevant in that it emphasizes the need for financial education or intervention strategies to develop comprehensive financial literacy programs that equip investors of all ages to navigate the difficulties of making an investment decision effectively. The association of education level and social influencing factors shows a relatively strong relationship but does not reach statistical significance. This suggests that the social influencing factors do not influence the education level of the respondents. These findings show that educational attainment alone does not shape financial decision-making through social influences. This challenges the assumption that higher education necessarily leads to a greater understanding of the dynamics of social factors in investment behaviors. Consequently, these insights highlight the need for financial education programs to address other factors besides educational attainment. Considering this

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

finding is crucial for developing targeted interventions that enhance financial literacy and empower individuals to make effective investment strategies regardless of their education level.

The analysis of the association of marital status and social influences reveals that none of these associations reached statistical significance. These results lead to the conclusion that social factors do not influence the marital status of the respondents in their investment decisions. However, this finding is still crucial for understanding investor behavior across different marital statuses, as it challenges the assumption that marital status significantly shapes individual susceptibility to social influencing factors in financial decision-making. Consequently, financial educators may need to focus on other factors rather than relying on marital status when developing financial literacy programs. The association of employment status and social influences reveals that none of these associations achieved statistical significance. These findings suggest that social influencing factors do not influence the respondents based on their employment status. This insight is significant because it underscores the complexity of factors that shape the financial decision-making of the respondents. This implies that employment status may not have been a crucial determinant of the influence of social factors on the investment choices of respondents. This insight encourages a reevaluation of the common assumptions regarding the role of employment status in financial decision-making, highlighting other factors such as individual motivations or personal experiences. This can also help financial educators design financial literacy programs to lead to better outcomes for diverse investor populations. Lastly, the association between socioeconomic status and social influencing variables reveals that only socioeconomic status and social norms have reached statistical significance. This indicates that social norms influence the respondents based on their socio-economic status. These findings highlight the complex interaction between socio-economic status and social influencing factors. The significant association between social norms and socioeconomic status suggests that individuals from different socioeconomic backgrounds may follow distinct social norms that shape their financial behaviors. This finding can help to develop tailored financial programs and interventions. In contrast, the lack of significance in peer pressure and cultural influences underscores the need for further research to explore the potential of the said factors to explain financial decision-making among diverse socio-economic groups better.

In the hypotheses about the association of the social influences to the self-assessed risk tolerance. The association of the social influencing factors to the self-assessed risk tolerance reveals that peer pressure and social norms do not reach statistical significance. Thus, this suggests that these two factors have no significant influence on the self-assessed risk tolerance of the respondents. However, the cultural influence shows a statistically significant relationship. This supports that cultural factors have significantly shaped individuals' self-assessed risk tolerance, aligning with existing literature by Statman (2015), which suggests a significant relationship between cultural influences and self-assessed risk tolerance. This study emphasizes the importance of considering cultural factors in understanding and predicting individuals' attitudes toward risk-taking. These findings are particularly relevant for financial practitioners

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

and educators, as they highlight the necessity of considering cultural contexts in assessing the risk tolerance of individuals' investment decisions and sentiments. While peer pressure and social norms appear to have a limited impact, it is still important to consider these two factors when determining self-assessed risk tolerance, which the following researchers can explore. These findings suggest that financial educators should have a guideline to develop informed financial communication and education strategies. Also, cultural sensitivities should be acknowledged and applied in making financial literacy policies.

In hypotheses about the association of the social influencing variables to the types of investments, it reveals that the three social influencing factors do not have a statistical significance to the respondent's investment decisions regarding the types of investments they choose. These suggest that the social influencing factors do not influence how the respondents choose their preferred types of investments. This finding underscores the importance that even if peer pressure and social norms may not be a decisive factor in investment choices, it still emphasizes the need for a broader consideration of the individual's financial literacy and the economic environment when making financial advice. Also, these findings recognize the limitations of cultural influences in investment decision-making that can help the practitioners make their approach more effective, ensuring that the strategies are grounded in factors that can help the aspiring investors have an investment behavior that can help them to have informed decision-making.

CONCLUSION

This research examined Filipino Investors' sentiments and decision-making influenced by social influencing factors, specifically peer pressure, social norms, and cultural influences, focusing on Filipino respondents in Metro Manila. Most respondents were young, unmarried, and predominately students with moderate self-assessed risk tolerance. Most participants preferred low-risk investments, such as cash or cash equivalents, reflecting their cautious approach to managing their finances.

The findings of this study revealed that social influencing factors affected investment behavior in changing ways. Notably, while peer pressure was generally perceived to have a moderate influence, it did not demonstrate any significant association with demographic variables such as sex, age, education level, marital status, employment status, or socio-economic status. In contrast, social norms were significantly associated with socioeconomic status, highlighting that individuals from different economic contexts may experience varying levels of pressure from societal expectations. On the other hand, cultural influences showed a significant association with self-assessed risk tolerance, indicating that cultural values and norms may shape the perceptions and risk approach of the investors. However, the study found no significant association between social influences, whether peer pressure, social norms, or cultural influences, and the specific types of investment chosen by respondents.

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

These findings challenge the conservative idea that demographic variables like sex, age, and educational attainment are decisive in shaping investment decisions under social factors. Instead, the results suggest that cultural influences and socio-economic variables may have a deeper impact on the respondents' investment behavior and self-assessed risk tolerance. This insight could be highly valuable for financial educators, institutions, and policymakers, guiding them to design targeted programs that address Filipino investors' unique cultural and economic contexts. By recognizing the influence of social variables, these stakeholders can better develop financial education and regulatory plans to meet the specific needs of different socio-economic groups.

Furthermore, this study highlights the importance of investigating the social contexts that affect investment behavior. Future research should consider exploring the broader range of socio-cultural factors and implementing more advanced statistical techniques to gain deeper insights into the investment behavior of Filipino investors. These approaches could provide more real-time data and offer a more comprehensive understanding of how social influences evolve in the rapidly changing investment landscape.

RECOMMENDATIONS

This study points out how essential investors must consider key factors when making decisions. Investors may pay attention to market trends, the economy, and their personal financial goals. Financial institutions could design products that match how people view investing, taking into account their backgrounds and risk tolerance. Policymakers may also work on rules that support responsible investing and make finance accessible to everyone. Educational institutions could teach students about investor behavior, while financial literacy programs can help people make more intelligent choices with their money. Future research may examine how culture affects investing and use new methods to understand market trends better.

It is also crucial for financial institutions, educational organizations, and policymakers to collaborate to build a more robust investment environment. Working together can lead to initiatives that meet the specific needs of investors. Offering workshops, seminars, and outreach programs can help connect theory with real-life applications, giving investors the tools they need to navigate the financial world. Additionally, partnering with local communities can help create financial products that address different groups' unique challenges. By encouraging a culture of continuous learning and adaptability, everyone involved can boost financial literacy and ensure investors are ready to make informed decisions.

ACKNOWLEDGEMENT

The researchers are humbly thanking all the people who supported and guided them through the end of this research.

ISSN: 0976-7797
Impact Factor: 5.183
Index Copernicus Value (ICV) = 77.57

REFERENCES

1. Agyei-Mensah, B. K. (2023). Do National Culture and Board Attributes Influence Corporate Investment Decisions? *Corporate Governance: The International Journal of Business in Society*. https://doi.org/10.1108/cg-01-2022-0026
2. Anabo, F., De, D., & Centeno, G. (2019). Social Influence on Consumer Financial Product Preferences. *Philippine Management Review*, *26*, 63–86. https://pmr.upd.edu.ph/index.php/pmr/article/download/336/335
3. Aren, S. (2021). The Impact of Individual Cultural Values and Religiosity on Financial Preferences. *The European Proceedings of Social and Behavioural Sciences*. https://doi.org/10.15405/epsbs.2021.12.04.19
4. Arena, C. M. R., Batac, A. A. S., Religioso, A. M. A., Magbata, E. V. S., & Mandigma, M. B. S. (2023). Influences on the Stock Market Investing of Tertiary Students in the National Capital Region, Philippines. *Review of Integrative Business and Economics Research*, *12*(2), 148. https://buscompress.com/uploads/3/4/9/8/34980536/riber_12-2_13_t23-043_148-166.pdf
5. Baeckström, Y., Marsh, I. W., & Silvester, J. (2021). Variations in Investment Advice Provision: A Study of Financial Advisors of Millionaire Investors. *Journal of Economic Behavior & Organization*, *188*, 716–735. https://doi.org/10.1016/j.jebo.2021.05.008
6. Baihaqqy, M. R. I., Disman, D., Nugraha, N., & Sari, M. (2020). The Correlation Between Education Level and Understanding of Financial Literacy and its Effect on Investment Decisions in Capital Markets. *Journal of Education and E-Learning Research*, *7*(3), 306–313. https://doi.org/10.20448/journal.509.2020.73.306.313
7. Banagan, E. J., Vergara, T. M. B., & Bueno, D. C. (2022). Financial Management Literacy: A Cross-Sectional Factor Analysis Among Graduate Students and Professionals. https://doi.org/10.13140/RG.2.2.17651.30247
8. Bandura, A. (1977). Social Learning Theory. Englewood Cliffs, NJ: Prentice Hall.
9. Barber, B. M., & Odean, T. (2013). The Behavior of Individual Investors. *Handbook of the Economics of Finance*, *2*, 1533–1570. https://doi.org/10.1016/b978-0-44-459406-8.00022-6
10. Barry, C. T., & Wong, M. Y. (2020). Fear of Missing Out (FoMO): A Generational Phenomenon or an Individual Difference? *Journal of Social and Personal Relationships*, *37*(12), 026540752094539. https://doi.org/10.1177/0265407520945394
11. Beshears, J., Choi, J. J., Laibson, D., & Madrian, B. C. (2021). Nudging in Financial Decision-Making: A Review of the Literature. NBER Working Paper No. 28765.
12. Bhatti, M. I., & Basov, S. (2022). Incentives, Social Norms, and Business Cycle: An Example of Business Loans Provision by Islamic Banks. *Journal of Islamic Monetary Economics and Finance*, *8*(3). https://doi.org/10.21098/jimf.v8i3.1565
13. Bo, C. C. (2023). A Critical Review of FOMO Behaviour Among Young Investors. *Issues and Perspectives in Business and Social Sciences*, *3*(1), 14–18. https://doi.org/10.33093/ipbss.2023.3.1.2
14. Bonna, A., & Amoah, R. A. M (2020). Influence of Culture on Investment Decisions: A Cross-Sectional Study of Ghanaian Population. *Journal of Economics and Behavioral Studies*, *11*(6(J)), 38–51. https://doi.org/10.22610/jebs.v11i6(j).2955
15. Bordalo, P., Gennaioli, N., La Porta, R., & Shleifer, A. (2017). Diagnostic Expectations and Stock Returns. *National Bureau of Economic Research*. https://doi.org/10.3386/w23863
16. Bottazzi, L., Da Rin, M., & Hellmann, T. (2016). The Importance of Trust for Investment: Evidence from Venture Capital. *Review of Financial Studies*, *29*(9), 2283–2318. https://doi.org/10.1093/rfs/hhw023
17. Butticé, V., Croce, A., & Ughetto, E. (2020). Network Dynamics in Business Angel Group Investment Decisions. *Journal of Corporate Finance*, 101812. https://doi.org/10.1016/j.jcorpfin.2020.101812
18. Chan, C. H. P., Tang, K. C., Tang, W. K. O., & Wong, K. K. M. (2015). *Uncovering the Price of Sin: Do Individual Investors' Decision Restrained by Social Norms? An Experimental Approach*. https://www.cb.cityu.edu.hk/research/ceel/doc/EF4485_2015_01.pdf
19. Charles, A., & Kasilingam, R. (2013). Does the Investor's Age Influence their Investment Behaviour? *Paradigm*, *17*(1-2), 11–24. https://doi.org/10.1177/0971890720130103
20. Charles, A., & Kasilingam, R. (2016). Impact of Selected Behavioural Bias Factors on Investment Decisions of Equity Investors. *ICTACT Journal on Management Studies*, *2*(2), 297–311. https://doi.org/10.21917/ijms.2016.0039
21. Chatterjee, D. (2020). Cultural Value Orientation and Stock Trading Behavior: A Study of Individual Investors from India. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3683298
22. Chen, C., Garcia, J., & Sá, F. (2019). Cultural Proximity and Investment: Evidence from Foreign Portfolio Holdings. The Review of Financial Studies, 32(11), 4322–4368
23. Chen, S., & Ma, H. (2017). Peer Effects in Decision-Making: Evidence from Corporate Investment. *China Journal of Accounting Research*, *10*(2), 167–188. https://doi.org/10.1016/j.cjar.2016.11.002
24. Chen, Z. (2021). Research and Analysis on Herd Behavior of Individual Investors. *Advances in Economics, Business and Management Research*. https://doi.org/10.2991/aebmr.k.210319.035
25. Chiu, A., & Wu, G. (2018). Prospect Theory. *World Scientific Lecture Notes in Finance*, 69–79.

https://doi.org/10.1142/9789813231566_0005

26. Choi, Y. J. (2022). When Losers Talk: Conversations, Social Norms, and Information Diffusion. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4266088

27. Choy, S. K., Koci, I., & Wang, M. (2022). Does Social Capital Foster Sustainable Investment?. *European Financial Management*. https://doi.org/10.1111/eufm.12376

28. Co, M., & Centeno, D. (2023). Effects of Filipino Consumers' Financial Attitudes, Subjective Norms, and Perceived Behavioral Control on Intentions to Formal Banking: Towards Financial Inclusion. *Philippine Management Review*, *30*(1), 15–38. https://pmr.upd.edu.ph/index.php/pmr/article/view/367

29. Creswell, J.W. & Creswell, J.D. (2017). Research Design: Qualitative, Quantitative, and Mixed Methods Approaches. 4th Edition, Sage, Newbury Park.

30. Czerwonka, M. (2017). Anchoring and Overconfidence: The Influence of Culture and Cognitive Abilities. *International Journal of Management and Economics*, *53*(3), 48–66. https://doi.org/10.1515/ijme-2017-0018

31. Delfino, A., Marengo, L., & Ploner, M. (2016). I Did it Your Way. An Experimental Investigation of Peer Effects in Investment Choices. *Journal of Economic Psychology*, *54*, 113–123. https://doi.org/10.1016/j.joep.2016.03.005

32. DellaVigna, S., & Gentzkow, M. (2019). Uniform Pricing in U.S. Retail Chains. *The Quarterly Journal of Economics*, *134*(4), 2011–2084. https://econpapers.repec.org/article/oupqjecon/v_3a134_3ay_3a2019_3ai_3a4_3ap_3a2011-2084.htm

33. Dyck, I. J. A., Lins, K. V., Roth, L., & Wagner, H. F. (2015). Do Institutional Investors Drive Corporate Social Responsibility? International Evidence. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2708589

34. Eberhardt, W., De Bruin, W. B., & Strough, J. (2018). Age Differences in Financial Decision Making: The Benefits of More Experience and Less Negative Emotions. *Journal of Behavioral Decision Making*, *32*(1), 79–93. https://doi.org/10.1002/bdm.2097

35. Fowler, F. J., Jr. (2013). Survey Research Methods. *SAGE Publications, Incorporated*.

36. Frydman, C. (2015). What Drives Peer Effects in Financial Decision-Making? Neural and Behavioral Evidence. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2561083

37. Garcia, E., & Martinez, J. (2023). Social Influences on Investment Behavior: Evidence from the Filipino Market. Journal of Economic Psychology, 40(2), 189-205.

38. Gärling, T., Fang, D., & Holmen, M. (2019). Review of behavioral explanations of how rank-based incentives influence risk taking by investment managers in mutual fund companies. *Review of Behavioral Finance*, *12*(2), 136–150. https://doi.org/10.1108/rbf-01-2019-0013

39. Gravelle, J. G. (2017). Corporate tax reform: Issues for Congress. Library of Congress. Congressional Research Service. https://www.hsdl.org/?abstract&did=804650

40. Gumasing, M. J. J., & Niro, R. H. A. (2023). Antecedents of Real Estate Investment Intention among Filipino Millennials and Gen Z: An Extended Theory of Planned Behavior. *Sustainability*, *15*(18), 13714. https://doi.org/10.3390/su151813714

41. Heimer, R. Z. (2016). Peer Pressure: Social Interaction and the Disposition Effect. *Review of Financial Studies*, *29*(11), 3177–3209. https://doi.org/10.1093/rfs/hhw063

42. Hellström, J., Stålnacke, O., & Olsson, R. (2022). Individuals' Financial Risk-Taking and Peer Influence. *The Quarterly Review of Economics and Finance*, *86*, 1–17. https://doi.org/10.1016/j.qref.2022.05.001

43. Hirdinis, M. (2021). Does Herding Behaviour and Overconfidence Drive the Investor's Decision Making During the Covid-19 Pandemic. *Cognizance Journal of Multidisciplinary Studies*, *1*(8), 1–16. https://doi.org/10.47760/cognizance.2021.v01i08.001

44. Hirsch, M. (2020). Social Movements, Reframing Investment Relations, and Enhancing the Application of Human Rights Norms in International Investment Law. *SSRN*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3678743

45. Husin, A., Yosef, Y., Asuan, M. E., Sumarni, S., Surino, P. O., & Dellomos, C. O. (2020). Entrepreneurship Education for Family Investment Values in Indonesia and the Philippines. *Journal of Nonformal Education*, *6*(1), 1–8. https://doi.org/10.15294/jne.v6i1.22624

46. Ishii, K., & Eisen, C. (2020). Socioeconomic Status and Cultural Difference. *Oxford Research Encyclopedia of Psychology*. https://doi.org/10.1093/acrefore/9780190236557.013.584

47. Jain, R., Jain, P., & Jain, C. (2015). Behavioral Biases in the Decision Making of Individual Investors. *SSRN Electronic Journal*. https://ssrn.com/abstract=2692415

48. Jukes, M. C. H., Gabrieli, P., Mgonda, N. L., Nsolezi, F. S., Jeremiah, G., Tibenda, J. J., & Bub, K. L. (2018). "Respect is an Investment": Community Perceptions of Socila and Emotional Competencies in Early Childhood from Mtwara, Tanzania. *Global Education Review, 5*(2), 160–188.

49. Kasoga, P. S. (2021). Heuristic Biases and Investment Decisions: Multiple Mediation Mechanisms of Risk Tolerance and Financial Literacy—A Survey at the Tanzania Stock Market. *Journal of Money and Business*, *1*(2), 102–116. https://doi.org/10.1108/jmb-10-2021-0037

50. King, R. B., & Ganotice, F. A. Jr. (2013). Student Motivation as Hierarchical and Multidimensional: Cross-cultural Validation of Personal Investment Theory in the Philippines. *Universitas Psychologica*, *12*(3). https://doi.org/10.11144/javeriana.upsy12-3.smhm
51. Kumar, A. (2022). Understanding and Evaluating Peer Effect on Financial Decision Making Process. *Journal of Positive School Psychology*, *6*(5), 311–316. https://journalppw.com/index.php/jpsp/article/download/5800/3794/6651
52. Kumara, R. & Kawshala, B. A. H. (2021). The Impact of Heuristic Biases on Investors' Investment Decision Making; Evidence from Colombo Stock Exchange. Journal of Business and Technology. 5. 86. 10.4038/jbt.v5i0.55.
53. Li, H., Wang, T., Cao, Y., Song, L., Hou, Y., & Wang, Y. (2021). Culture, Thinking Styles and Investment Decision. *Psychological Reports*, *125*(3), 1528–1555. https://doi.org/10.1177/0033294121997778
54. Li, K., Griffin, D., Yue, H., & Zhao, L. (2013). How Does Culture Influence Corporate Risk-Taking? *Journal of Corporate Finance*, *23*, 1–22. https://doi.org/10.1016/j.jcorpfin.2013.07.008
55. Li, Z., Choi, S., & Forrest, J. Y. L. (2022). Understanding Peer Pressure on Joint Consumption Decisions: The Role of Social Capital During Emerging Adulthood. *Young Consumers*. https://doi.org/10.1108/yc-03-2022-1494
56. Ling, Y. H. (2019). Cultural and Contextual Influences on Corporate Social Responsibility. *Cross Cultural & Strategic Management*, *26*(2), 290–310. https://doi.org/10.1108/ccsm-02-2018-0024
57. Loewenstein, G., & Ubel, P. A. (2020). Hedonic Adaptation and the Role of Decision and Experience Utility in Public Policy. *Journal of Public Economics*, *92*(8), 1795–1810. https://doi.org/10.1016/j.jpubeco.2007.12.011
58. Lotto, J. (2023). Demographic and Socio-economic Factors Influencing Households & Investment Choices in Tanzania: *Cogent Business & Management*, *10*(1). https://doi.org/10.1080/23311975.2023.2176276
59. Mandal, B., & Brady, M. P. (2020). The Roles of Gender and Marital Status on Risky Asset Allocation Decisions. *Journal of Consumer Affairs*, *54*(1), 177–197. https://doi.org/10.1111/joca.12261
60. Manjunath, V., & Bankar, B. (2021). A comparative study on the investment preferences of retail investors towards risky vs. non risky investment options. *The Journal of Contemporary Issues in Business and Government*, *27*(1), 2167–2184. https://cibgp.com/au/index.php/1323-6903/article/view/695
61. Mansour, W., & Jlassi, M. (2014). The Effect of Religion on Financial and Investing Decisions. *Investor Behavior*, 135–151. https://doi.org/10.1002/9781118813454.ch8
62. Marietza, F., Nurazi, R., Santi, F., & Saiful, S. (2023). The Impact of Cultural Shocks on Investor Sentiment and Herding Behavior: An Evidence during COVID-19 Pandemic. *Asian Journal of Economics, Business and Accounting*, 30–50. https://doi.org/10.9734/ajeba/2023/v23i5933
63. Miles, M.B., Huberman, A.M. and Saldana, J. (2014). Qualitative Data Analysis: A Methods Sourcebook. Sage, London.
64. Nicolas, M. L. D. (2022). Estimating a Model of Herding Behavior on Social Networks. *Physica A: Statistical Mechanics and Its Applications*, *604*, 127884. https://doi.org/10.1016/j.physa.2022.127884
65. Ouimet, P., & Tate, G. A. (2017). Learning from Coworkers: Peer Effects on Individual Investment Decisions. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3072577
66. Ozoguz, A., & Rebello, M. J. (2013). Information, Competition, and Investment Sensitivity to Peer Stock Prices. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2311344
67. Rabin, M. (2013). Psychology and Economics. Journal of Economic Literature, 51(2), 146–173.
68. Rahayu, S., Rohman, A., & Harto, P. (2021). Herding Behavior Model in Investment Decision on Emerging Markets: Experimental in Indonesia. *The Journal of Asian Finance, Economics and Business*, *8*(1), 53–59. https://doi.org/10.13106/jafeb.2021.vol8.no1.053
69. Rashid, A., & Said, A. F. (2021). Peer Effects on Investment Decisions: Do Industry Leaders and Young Firms Behave Differently? *Global Business Review*, *25*(3), 791-811. https://doi.org/10.1177/0972150921993674
70. Sachdeva, M., & Lehal, R. (2023). Contextual Factors Influencing Investment Decision Making: A Multi Group Analysis. *PSU Research Review*. https://doi.org/10.1108/prr-08-2022-0125
71. Saeed, K. (2019). Impact of Heuristic Biases on Investment Decision Locus of Control Playing a Moderating Role. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3499658
72. Sanmitha, N. (2020). Religious Faith and Its Impact on Investment and Financial Decisions. *Journal of Humanities and Social Science (IOSR-JHSS), 25*(2), 2279–0837. https://doi.org/10.9790/0837-2502105559
73. Satisfaction. *Social Science Research Network*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2660399
74. Sattar, M. A., Toseef, M., & Sattar, M. F. (2020). Behavioral Finance Biases in Investment Decision Making. *International Journal of Accounting, Finance and Risk Management, 5*(2), 69. https://doi.org/10.11648/j.ijafrm.20200502.11
75. Schmidt, U., Friedl, A., Eichenseer, M., & De Miranda, K. L. (2021). Social comparison and gender differences in financial risk taking. *Journal of Economic Behavior & Organization*, *192*, 58–72. https://doi.org/10.1016/j.jebo.2021.09.014
76. Schwartz, A. (2015). Regulating for Rationality. *Stanford Law Review, 67*, 1373-1410. http://hdl.handle.net/20.500.13051/4505

77. Shahzad, S. K., Awan, H. M., & Qureshi, A. S. (2014). Influence of Religion and Culture on Investment Behaviour of Muslim Investors in Pakistan. *International Journal of Social Entrepreneurship and Innovation*, *3*(2), 85. https://doi.org/10.1504/ijsei.2014.064823
78. Singh, N. (2023). Aggressive Investment Choices – Do Cultural Values and Past Investing Experiences Play a Role? *Journal of Advances in Management Research*, *21*(1), 125–152. https://doi.org/10.1108/jamr-06-2023-0170
79. Statista. (2023, November). *Philippines: Population Metro Manila by Gender*. Statista. https://www.statista.com/statistics/1425160/gender-population-in-metro-manila-philippines/
80. Statman, M. (2015). Culture in Risk, Regret, Maximization, Social Trust, and Life Satisfaction. *Social Science Research Network*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2660399
81. Strauß, N. (2021). Communicating Sustainable Responsible Investments as Financial Advisors: Engaging Private Investors with Strategic Communication. *Sustainability*, *13*(6), 3161. https://doi.org/10.3390/su13063161
82. Sudheer, V. (2015). Impact of Socioeconomic Factors on Investors' Investment Culture. *The International Journal of Business & Management*, *3*(7). https://www.internationaljournalcorner.com/index.php/theijbm/article/view/127531
83. Sun, Y., & Zhang, S. (2023). Social Comparison with Ambiguity: An Investment and Consumption Game. *Economics Letters*, *230*. https://doi.org/10.1016/j.econlet.2023.111259
84. Thulasi, P. B. (2014). A Study on Private Employees Preferences Towards Investment Avenue. *ZENITH International Journal of Business Economics & Management Research,* *4*(8), 31–40. https://www.indianjournals.com/ijor.aspx?target=ijor:zijbemr&volume=4&issue=8&article=004
85. Yoon, J., & Oh, G. (2022). Investor Herding Behavior in Social Media Sentiment. *Frontiers in Physics*, *10*. https://doi.org/10.3389/fphy.2022.1023071
86. Yuliawati, T., Sari, M., & Siska, Y. N. (2021). Gender Differences in Investment Biases. *Advances in Economics, Business and Management Research*. https://doi.org/10.2991/aebmr.k.210831.013

