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INTENTIONS, EXPECTATIONS, BENEFITS, AND EFFECTS OF INVESTING IN PONZI SCHEME

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Abstract

This mixed-method research aimed to determine the intentions, expectations, benefits, and effects of investing in Ponzi scheme scam in the Province of Capiz in the year 2022. The participants of this study were ninety-seven (97) investors in a Ponzi scheme. Data in this study were collected using the researcher-made intentions of investing in Ponzi scheme questionnaire, expectations of investing in Ponzi scheme questionnaire, benefits of investing in Ponzi scheme questionnaire, and effects on investing in Ponzi scheme questionnaire and the use of focus group discussion guides. The independent variables of the study were intentions, expectations, and benefits while the dependent variable was effects of investing in Ponzi scheme. The statistical tools used in the study were frequency count, percentage, mean, standard deviation, Analysis of Variance (ANOVA), and Pearson r. All inferential tests were set at 0 .05 alpha level. The findings of the study revealed that generally the level of intentions of investing was moderate. The motivation, decision-making, and investment behaviors of the investors were moderate. In its entirety, the level of expectations of investing was moderate. The rational, explicit, and adaptive expectations of the investors were moderate. The level of benefits of investing was moderate. The actual and perceived benefits of investors were moderate. The level of effects of investing was moderate. The behavioral, financial, health, and emotional effects were moderate. There was a significant difference in the effects of investment based on the intentions of the investors in favor of the high reasons to invest. However, there was no significant difference in the effects of investment based on the expectations of the investors. Moreover, there was a significant difference in the effects of investment based on the benefits in favor of the very high profit from investment. There was a positive, strong association, and significant relationship between intentions and effects of investing. There was also a positive, moderate association, and significant relationship between expectations and effects of investing. Moreover, there was a positive, strong association, and significant relationship between the benefits and effects of investing.

Keywords: intentions, expectations, benefits, effects, investing, Ponzi scheme

Introduction

Many people are dreaming to become rich. Some continue making present-day sacrifices in order to be rich someday. At some point, sacrificing a lot in the name of saving up money to become

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rich, for no particular reason is a reality. Others want to be rich to feel like they have enough. Some like to show their friends and family that they are "worth" something. Still others think and feel to become famous and important.

This is the reason why others want to invest to make a profit. Investment is one of the alternatives to get benefits that are quite effective. Investment is an activity of investing, either directly or indirectly in the hope of getting a profit from the investment (Putra et al., 2016). Investment is a postponement of present consumption to be included in productive assets for a certain period of time (Jogiyanto, 2014). A Ponzi scheme is an investment fraud that pays existing investors with funds collected from new investors. Ponzi scheme organizers often promise to invest the money and generate high returns with little or no risk. But in many Ponzi schemes, the fraudsters do not invest the money. Instead, they use it to pay those who invested earlier and may keep some for themselves. Given this is a scam, the money is never invested, yet the "returns" do in turn happen. Intentions are the investor's reasons to invest. Intentions are assumed to capture motivational factors that influence a behavior. The intention to invest in any short term or long-term asset is termed as investment intention. Investors tend to think of both risk and returns before taking such investment decisions (Sashikala and Chitramani, 2018).

According to Harappa School of Leadership (2020), there are different expectations on investment. It can be **rational** which is based on one's experience and existing knowledge, e**xplicit which is** based on the performance of investment or return of investment, and adaptive which determines what will happen in the future based on past events. One thing that is analyzed in the investment is the benefits that can be derived from the investment. Benefits are something useful or profitable from an effective way to put money to work and potentially build wealth. This can be an actual benefit which is the performance or effectiveness of the investment and perceived benefit which is the popularity, image, and reputation of the investment. The impact of investments may have an effect on the investors. This suggests that investors have to accept the consequences of their investment. This is a mandatory part of experiences when investing. The effects on investment are the consequences or reactions of the investors in the investment scheme. The main reactions are related to financial (efforts to participate or recover the losses in the investment), emotional (reflections made by the investors about their personal experiences), behavioral (self-blame, guilt and shame behavior), and health aspects (changes in health resulting from experience to Ponzi scam), while some effects are recorded in terms of employment, family unity and business community (Bar Lev, 2022).

Statement of the Problem and the Hypotheses

This study aimed to determine the intentions, expectations, benefits, and effects of investing in Ponzi scheme in the Province of Capiz in the year 2020. This sought to answer the following questions:

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1. What is the level of intentions of investing as an entire group and in terms of motivation, decision-making, and investment behaviors of the investors?

2. What is the level of expectations of investing as an entire group and in terms of rational, explicit, and adaptive expectations of the investors?

3. What is the level of benefits of investing as an entire group and in terms of actual and perceived benefits?

4. What is the level of effects of investing as an entire group and in terms of behavioral, financial, health, and emotional effects of the investors?

5. Are there significant differences in the effects of investment based on the intentions, expectations, and benefits of the investors?

6. Are there significant relationships among intentions, expectations, benefits, and effects of investing in Ponzi scheme?

Based on the stipulated problems, the following hypotheses were stated as follows:

1. There are no significant differences in the effects of investment based on the intentions, expectations, and benefits of the investors.

2. There are no significant relationships among intentions, expectations, benefits, and effects of investing in Ponzi scheme.

Review of Related Literature

A Ponzi scheme is considered a fraudulent investment program. It involves using payments collected from new investors to pay off the earlier investors. The organizers of Ponzi scheme usually promise to invest the money they collect to generate supernormal profits with little to no risk. However, in the real sense, the fraudsters do not really plan to invest the money. Their intention is to pay off the earliest investors to make the scheme look believable. As such, a Ponzi scheme requires a constant flow of funds to sustain itself. When the organizers can no longer recruit more members or when a vast proportion of the existing investors decide to cash out, the scheme tumbles (Corporate Finance Institute, 2022).

A Ponzi scheme is a fraudulent investing scam promising high rates of return with little risk to investors. A Ponzi scheme scam is a fraudulent investing scam which generates returns for earlier investors with money taken from later investors. The intentions of the investors to invest are also influenced by motivation, decision-making, and investment behaviors.

The investors are motivated to invest because of financial security. People want to be financially secure and this is why they need to have extra money. Financial independence is also another reason. The investment enables people to be independent and not rely on the money of others in any event of financial hardship. Building wealth is also considered. People invest with the view to build their wealth. This means that they save and then invest their savings over time.

Apart from motivation, investment decision making is a challenging activity for investors, especially in the dynamic environment with multidimensional alternatives. Investment decisions cannot be made in a vacuum by depending on the personal resources and complex models. Investors must have to be vigilant and up to date to achieve the desired goals. The investment behaviors concentrate on irrational behavior of investors that has influence on investment decisions and prices of the market. This illustrates how an investor behaves and how his behavior influences the financial markets. According to traditional financial market theories, market participants are rational. But numerous studies reveal that investor behavior is not always rational, in fact sometimes it is systematically irrational.

Investor expectations will be the best guess of the future using all available information. Expectations do not have to be correct to be rational; they just have to make logical sense given what is known at any particular moment. There are different expectations on investment. It can be **rational** which is based on one's experience and existing knowledge, e**xplicit which is** based on the performance of investment or return of investment, and adaptive which determines what will happen in the future based on past events.

The rational expectations believe that investor expectations will be the best guess of the future using all available information. Explicit expectation suggests that the first step to avoiding unrealistic investor expectations is by providing transparency into the process. There should be an avoidant making extravagant claims upfront. The adaptive expectation requires that the investors may have some expectations about future events based on past information and on some adjustment term. This implies some sort of correction mechanism: if someone's expectations are off the mark now, they can be corrected the next time, and so on

There are countless **investment benefits** which can be explored. These benefits may be actual and perceived. Investing can be a great way to generate passive income, which is essentially income that individuals make without working.

One of the main benefits of investing is that the money an investor invests has the potential to **grow substantially** over time. Rather than just putting the money into a savings account to save for the future, investing can be a much smarter way to make the money work for investors. Another important reason to invest is that it can help investors achieve their personal and financial goals. It does not matter if they want to accomplish these goals in the next few years, investing can be a great way to grow the money so they have the financial freedom to achieve them.

The impact of investments may have an effect on the investors. This suggests that investors have to accept the consequences of their investment. This is a mandatory part of experiences when investing. The effects on investment are the consequences or reactions of the investors in the investment scheme.

The main reactions are related to financial (efforts to participate or recover the losses in the investment), emotional (reflections made by the investors about their personal experiences), behavioral (self-blame, guilt and shame behavior), and health aspects (changes in health resulting

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from experience to Ponzi scam), while some effects are recorded in terms of employment, family unity and business community.

Research Design and Methodology

Participants

The participants of this study were the different investors in the Ponzi scheme. In sum, there were ninety-seven (97) investors who joined in the survey. The researcher picked this group of people with the referral of the up lines. This was a recruitment technique in which the research participants were asked to assist researchers in identifying other potential subjects. This recruitment technique is called snowballing. According to the Indeed Editorial Team (2021), snowball or chain-referral sampling usually involves identifying individuals who meet inclusion criteria, gaining their cooperation, and then asking them to recruit additional respondents with the same conditions.

Data-Gathering Procedures

Prior to conducting the survey, permission to conduct the study was secured from the Dean of the graduate school. After acquiring the permission, the researcher personally administered the survey questionnaire to the sample participants observing the minimum health protocols. The answered survey questionnaires were encoded and processed using the Statistical Package for Social Science (SPSS) software.

For the focus group discussion, a focus group discussion guide was constructed to discuss the experiences of the participants who invested in the Ponzi scheme scam. They were asked about their intentions, expectations, benefits, and effects of investing in a Ponzi scheme scam. The focus group discussion was conducted face to face at Hotel Veronica, Lawaan Pueblo de Panay, Roxas City. This was scheduled on April 29, 2023, at 10 AM. There were at least ten participants who were invited to participate in the discussion about the Ponzi scheme scam.

The researcher served as the moderator during the focus group discussion session. The moderator read the focus group discussion guidelines making sure that the discussion is free flowing, encouraging participants to build on each other’s comments. The discussion was recorded and transcribed under the permission of the discussants.

The data collected was treated with utmost confidentiality to secure the data privacy and personal information of the participants. After the questionnaires were collected, it was encoded, processed, and analyzed using the Statistical Package for Social Science (SPSS) Software.

Results and Discussion

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Level of Intentions of Investing in Ponzi Scheme

The level of intentions of investing as an entire group and in terms of motivation, decision-making, and investment behaviors of the investors are shown in Table 1. Data show that generally the level of intentions of investing is moderate (M = 3.29, SD = .7). It shows that the motivation (M = 3.40, SD = .92), decision-making (M = 3.21, SD = .93), and investment behaviors (M = 3.26, SD = .94) of the investors are moderate.

Table 1
Mean and Standard Deviation of Intentions of Investing

Category	Mean	Description	SD
Intentions of Investing	3.29	Moderate	.77
Motivation	3.40	Moderate	.92
Decision-Making	3.21	Moderate	.93
Investment Behaviors	3.26	Moderate	.94

Scale	Description
4.21 - 5.00	Very High
3.41 - 4.20	High
2.61 - 3.40	Moderate
1.81 - 2.60	Low
1.00 - 1.80	Very Low

Level of Expectations of Investing

The level of expectations of investing as an entire group and in terms of rational, explicit, and adaptive expectations of the investors are shown in Table 2. The result shows that in its entirety the level of expectations of investing is moderate (M = 3.24, SD = .82). Data show that the rational (M = 3.29, SD = .92), explicit (M = 3.19, SD = .94), and adaptive (M = 3.25, SD = .97) expectations of the investors are moderate.

Table 2
Mean and Standard Deviation of Expectations of Investing

Category	Mean	Description	SD
Expectations of Investing	3.24	Moderate	.82
Rational	3.29	Moderate	.92
Explicit	3.19	Moderate	.94
Adaptive	3.25	Moderate	.97

Scale	Description
4.21 - 5.00	Very High
3.41 - 4.20	High
2.61 - 3.40	Moderate
1.81 - 2.60	Low
1.00 - 1.80	Very Low

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Level of Benefits of Investing

The level of benefits of investing as an entire group and in terms of actual and perceived benefits is shown in Table 3. Data show that the level of benefits of investing (M = 3.08, SD = .81) is moderate. Data further show also that the actual (M = 2.92, SD = .90) and perceived benefits (M = 3.24, SD = .89) of investors are moderate.

Table 3
Mean and Standard Deviation of Benefits of Investing

Category	Mean	Description	SD
Benefits of Investing	3.08	Moderate	.81
Actual Benefit	2.92	Moderate	.90
Perceived Benefit	3.24	Moderate	.89

Scale	*Description*
4.21 - 5.00	Very High
3.41 - 4.20	High
2.61 - 3.40	Moderate
1.81 - 2.60	Low
1.00 - 1.80	Very Low

Level of Effects of Investing

The level of effects of investing as an entire group and in terms of behavioral, financial, health, and emotional effects of the investors is shown in Table 4. The level of effects of investing (M = 2.75, SD = .38) is moderate. Data further show that the behavioral (M = 2.99, SD = .48), financial (M = 2.63, SD = .62), health (M = 2.73, SD = .37), and emotional effects (M = 2.65, SD = .36) are moderate.

Table 4
Mean and Standard Deviation of Effects of Investing

Category	Mean	Description	SD
Effects of Investing	2.75	Moderate	.38
Behavioral	2.99	Moderate	.48
Financial	2.63	Moderate	.62
Health	2.73	Moderate	.37
Emotional	2.65	Moderate	.36

Scale	*Description*
4.21 - 5.00	Very High
3.41 - 4.20	High
2.61 - 3.40	Moderate
1.81 - 2.60	Low
1.00 - 1.80	Very Low

Differences in the Effects of Investment Based on the Intentions, Expectations, and Benefits

The differences in the effects of investment based on the intentions, expectations, and benefits of the investors are shown in Table 5. The result shows that there is a significant difference in the effects of investment based on the intentions of the investors F (3.027*) = .022, $p < .05$ in

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favor of the high reasons to invest (M = 3.09; SD = .80). However, there is no significant difference in the effects of investment based on the expectations of the investors F (1.183ns) = .324, p > .05. Moreover, there is a significant difference in the effects of investment based on the benefits F (4.392*) = .003, p < .05 in favor of the very high profit (M = 3.56; SD = 1.21) from investment.

Table 5
ANOVA Results on the Differences in the Effects of Investment Based on the Intentions, Expectations, and Benefits

Category	Sum of Squares	df	Mean Square	F	Sig.
Intentions					
Between Groups	8.964	4	2.241	3.027*	.022
Within Groups	68.113	92	.740		
Total	77.077	96			
Expectations					
Between Groups	3.770	4	.943	1.183ns	.324
Within Groups	73.306	92	.797		
Total	77.077	96			
Benefits					
Between Groups	12.359	4	3.090	4.392*	.003
Within Groups	64.718	92	.703		
Total	77.077	96			

*p < .05 – significant at 5% level
nsp >.05 – not significant at 5% level

Relationships among Intentions, Expectations, Benefits, and Effects of Investment

The relationships among intentions, expectations, benefits, and effects of investment in Ponzi scam are shown in Table 6. Data reveal that there is a positive, strong association, and significant relationship between intentions r = .327*, p = .001 < .05 and effects of investing. There is also a positive, moderate association, and significant relationship between expectations r = .208*, p = .041 < .05 and effects of investing. Moreover, there is a positive, strong association, and significant relationship between benefits r = .369*, p = .000 < .05 and effects of investing.

Table 6
Pearson r among the Intentions, Expectations, Benefits, and Effects of Investing

Variables	r-value	r-prob
Intentions and Effects of Investing	.327*	.001
Expectations and Effects of Investing	.208*	.041
Benefits and Effects of Investing	.369*	.000

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*p < .05 – significant at 5% level
Strength of Association Value of Pearson's r
None 0.00
Weak association± .01- .09
Moderate Association± .10 – .29
Evident of strong association± .30 – .99
Perfect association, strongest possible± 1.00

Conclusions

Based on the results, the major findings of the study were:

1. Generally the level of intentions of investing is moderate. The motivation, decision-making, and investment behaviors of the investors are moderate.

2. In its entirety, the level of expectations of investing is moderate. The rational, explicit, and adaptive expectations of the investors are moderate.

3. The level of benefits of investing is moderate. The actual and perceived benefits of investors are moderate.

4. The level of effects of investing is moderate. The behavioral, financial, health, and emotional effects are moderate.

5. There is a significant difference in the effects of investment based on the intentions of the investors in favor of the high reasons to invest. However, there is no significant difference in the effects of investment based on the expectations of the investors. Moreover, there is a significant difference in the effects of investment based on the benefits in favor of the very high profit from investment.

6. There is a positive, strong association, and significant relationship between intentions and effects of investing. There is also a positive, moderate association, and significant relationship between expectations and effects of investing. Moreover, there is a positive, strong association, and significant relationship between the benefits and effects of investing.

Conclusions

In view of the foregoing findings, the following conclusions were established:

1. The investors have balanced reasons to invest. They want to build wealth not only for financial securities, but they want to pursue a lifestyle they want beyond a better position. In a short while, they forget that they need to work hard for the money. The prevailing attitude is that they have received what they deserve because of greed and high ambition. Out of strong desire for more money, they ignore repeated warnings, instead they stress lack of restraint and often of discrimination in desire. This behavior lures them to invest more and lose the idea that there is no guarantee that they can make easy money from the investments.

2. The expectations of investors to invest define how their investment will create investment value, in the context of future uncertainty, risk and opportunity. This belief covers

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strong efforts, commitment, concern about their investment, and the necessary passion to defend their investment from unforeseen circumstances and unexpected situations, having the capacity to reach demands and face problems when they arise. This anticipation puts the investors at greater risk without understanding how the money is being invested. Living no clue this does not free them from financial and economic harm.

3. It is true that investment can give either a good or bad fate in the lives of the investors. This confidence makes the investors believe that their investment will become profitable and potentially build wealth. However, they must understand that their emotions may not override their reasons. This impulsive attitude and not well thought-through may influence their decisions to a large extent. The emotion may dominate the situations and can impact an investor while they make their investment decisions. It is natural to get anxious when the investment falls and feel confident when the investment climbs upwards. But the ability to make decision-making should not be governed by anxiety and confidence rather than research and fundamentals.

4. The effects of investing are somehow discouraging. It can either generate wealth for an investor or eat up all their investment. Understanding the different phases of investment will give investors a better chance to make sound investment decisions. They should not overlook risk because it is absolutely fundamental to investing. There will be no discussion of whether returns or gain is meaningful without at least some mention of the risk involved. Given how fundamental risk is to investments, many investors assume that it is a well-defined and quantifiable idea. Unfortunately, it is not. Bizarre as it may sound, there is still no real agreement on what risk means or how it should be measured.

5. The differences in the effects of investing based on intentions and benefits generate the idea that the profits of successful investing are many, yet so is the risk involved. The point is that the impact of investment may take different characteristics and may result in different outcomes, but the effect of investing is to use money and investment capital for positive social results. This indicates that reasons and reactions for investment must meet at some point. Intentions are fundamentals in the effects of investment. When there is a high correspondence between the intentions and the effects under sensible considerations, investor’s attitudes will significantly impact their sustainable investment decisions. Moreover, the agreement of expectations and reactions to the investment serves as a template and basis for more detailed discussion about the basic terms and conditions under which an investment will be made. The expectations of the investors must be spelled out aligned with the reactions. Both these ends must come to an agreement to avoid accusation and blame. Furthermore, the win or loss from an investment may follow the reactions of the investors. Investments provide investors with a range of possibilities when it comes to returns. But the most important thing is that these investments offer both a financial return and are in line with the investor's conscience. Without discernment, investors often appear to lack self-control, act against their own best interest, and make decisions based on personal biases instead of facts.

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6. The significant relationships among intentions, expectations, benefits, and effects of investment shape the physical, mental, emotional, and behavioral practices of investors about their investment. This appeals to the investors to make rational financial decisions when they save, invest, spend, and borrow money. After being exposed to a Ponzi scheme, this left the investors to suffer from overconfidence, regret, shame, and guilt – each of which leads to suboptimal decisions and eats away their gains and profits. As investors, they must avoid the feeling of blame as much as possible and start to go to greater lengths. This shows that they should protect their investment against the chance of any loss and make sure that none of the potential losses will be devastating. To build wealth, they should work hard for their money and make sure that their money works hard for them. They must learn from these experiences and avoid repeating the same pitfalls again.

Recommendations

With the stated findings and conclusions, the following were recommended:

1. The investors are invited to attend financial literacy programs that can help stop unregulated schemes. To avoid the scheme from taking root, they need to be aware how the investment works, they need to know the methods used, they may question the potential investments' financial viability, and invest only through licensed individuals or entities.

The investment agent may act as a financial adviser to the investors. They may teach and discipline the investors about their financial decisions that are colored by behavioral biases that cause them to act on emotion or make mistakes processing information. They may provide ample information to the investors and lead them to give financial decisions for the best of their interests.

The Securities and Exchange Commission may monitor the registration of the investment institutions, especially those perpetrated through unregulated entities, because many of them operate in an opaque or even in secretive way, requesting confidentiality from investors.

2. The investors are discouraged from investing their money in unauthorized or unidentified business investments to avoid the risk of being scammed. They may coordinate with the financial regulator to pursue the scammers for violation under several financial laws. The investors may also cooperate with the financial regulator for the exchange of information on curbing unregulated schemes.

The investment promoters are persuaded to attend financial courses and certifications. This training provides investment promoters across different functions the ability to think in terms of the financial aspects of their work. It allows them to improve processes over time in such a way that it reduces costs and improves efficiency.

3. It is simple but basic for the investors to educate themselves first before putting their money into investment. Investing is exciting and feels good, but it can make costly mistakes without learning the basics. They may also consult successful investing mentors instead of taking some financial risk and going in blindly with the hard-earned money.

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The investment agent may conduct security analysis and investment recommendation whether through direct management of investor's money or by way of written publication. As financial advisers, they may evaluate the existing investments and determine if they are still appropriate rather than allow the investors to make decisions based on the limited knowledge they can accumulate.

The investment promoters are likely to be proactive and act quickly and decisively to inform the authorities to investigate and prosecute unregulated schemes rather than lure the investors to hide the scheme and continue to take root.

4. The investors may remove in mind the "get rich quick" mentality. Many investors get overly idealistic and start seeing money signs everywhere. They need to take a step back on this attitude and approach investing scientifically and logically with the idea of growing steadily and effectively.

The investment agent may manage the investment of the investors conscientiously and faithfully. They may evaluate carefully and arrive at the best investment decisions before allowing the investors to invest their money. They may use a number of different investment styles and strategies and try to build close relationships with their investors to really understand their financial goals.

5. If necessary, the investors who are victims of fraud may seek the advice of an investment counsellor to relieve them from the pains of Ponzi investment scam. They may listen to the suggestions and guidance to heal the feeling of guilt, blame, and exacerbate the negative emotional responses.

The investment agent may spend more time, accumulate knowledge, use research tools, and use their expertise and experience to help the investors improve their investment planning, decision-making, and make recommendations about what the investors should do going forward.

The Securities and Exchange Commission may increase their efforts to detect Ponzi scheme scam by developing investigative methods, tools to facilitate research on the internet, as well as through other mass media, and mechanisms to receive and act on complaints from the public.

6. The investors may know and write down their financial goals to help them visualize and determine the purpose for investing their money. This is also important for them to know when they will need to use their money and what they will be using it for. This reminds them to reevaluate and reconsider their investment behavior to ensure that they will not use all the money they have, otherwise they are bound to repeat the same mistake and could cause serious financial damage by using all their money.

The investment agent may develop good relationships with the investors and help them to achieve their financial goals by offering guidance, financial solutions, and the best possible service. They may also participate in short course financial management training courses to enhance their work-related skills by applying their learning from the course into various aspects of investment. This enables the investment agent greatly and makes them more competitive for internal as well as external investment opportunities. Being trained in financial management gives them an edge in the investment market as it improves their knowledge and efficiency.

Future researchers may orchestrate a qualitative study to demonstrate the truth and real experiences of investors who are victims of Ponzi scheme scam. They may use the study to give them sufficient knowledge and guidance to enrich the future research endeavor.

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