WWW.IJRPR.COM

International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Victims Identities of Ponzi Schemes: Measuring the Role of Financial Literacy among the Public-School Teachers

Lucky Jane Princess Prandas Cagalitan

Researcher, DepEd

ABSTRACT

This study explored the lived experiences of elementary public-school teachers who became victims of Ponzi schemes, using a qualitative phenomenological approach. The objective was to understand the cognitive, emotional, and social factors that influenced their decisions and the consequences that followed. Data were collected through key informant interviews with teachers from various elementary schools and analyzed using thematic analysis. Three major themes emerged as factors contributing to their vulnerability: limited financial literacy and misunderstanding of investment risk, influence of social trust and peer pressure, and emotional impulsivity driven by the desire for financial relief. Teachers often underestimated investment risks and relied heavily on peer recommendations, resulting in poor decision-making. Emotional states such as excitement, stress, and fear of missing out impaired their ability to evaluate financial opportunities critically. The impacts of their experiences were profound, including emotional devastation, social withdrawal, and eventual emotional transformation. Teachers described feelings of shame, self-blame, and embarrassment, yet many also reported growth in resilience and financial awareness over time. The study further identified the crucial role of financial literacy, self-awareness, and protective skills in preventing investment fraud. Themes such as critical thinking, continuous learning, and verification emerged as essential components in reducing vulnerability. This study underscores the importance of integrating financial education and scam awareness into teacher development programs. The findings call for community-based interventions and diverse information dissemination strategies to build financial resilience among educators. These insights offer meaningful implications for policy, practice, and future research in financial protection for public school teachers.

INTRODUCTION

One of the biggest problems that proliferates the Philippine society is the inability of the Filipinos to learn their lessons. For the past years, different Ponzi schemes sprouted in the different parts of the country. These schemers began as charismatic leaders who enticed people to invest with a higher return of investments exceeding those that are available in the market.

In the study of Hidajat (2018), it was found out that even those with good financial literacy became victims of these investment trick modes. To be a victim of these fraud schemes is a choice which may be difficult to resolve the problem (Ryzhkova & Kashapova, 2022). Optimism and overconfidence triggered their investment decisions to take part in the pyramiding schemes (Hidajat et al., 2020). Singh and Misra (2023) affirmed that victims were mostly males and at the age bracket of 40-59, well-educated, middle-income, but with a low score in financial literacy.

Meanwhile in the Philippines, Filipinos got hooked with cryptocurrency and other digital schemes (Blancaflor et al., 2022). Economic problems and the promises persuaded the people. However, at the end of the day schemers would eventually gone leaving the people empty handed. With the need to financial literacy, it was argued to empower the poor to manage their finances to avoid their vulnerability to debt and poverty (Lianto, 2015). In Mindanao especially in the Province of Cotabato, there were times that Ponzi Schemes like Rigen, ALAMMCO, and KAPA lured people to invest (Jikiri et al., 2022).

Although, there were similar studies conducted (Jikiri et al., 2022; Mohammed, 2021; Tajti, 2022; Nguyen et al., 2024), each did not directly provide information about the profile of the victims of Ponzi schemes. As such, Mandirigma (2024) and Lalawigan et al. (2024) talked about the financial literacy of the 4Ps beneficiaries, Rohilla (2024) on strengthening financial resilience. Studying the contexts of Region XII would provide a clearer picture of the continuous existence of these Ponzi schemes.

Correspondingly, this study is timely and relevant since it will encourage not only those who were victims of fraudulence to strengthen their knowledge about finances. The proposed action plan will pave the way to helping people in this part of the country to be wise in handling their finances. Finally, the publication of this paper will inform the National and Local Governments to help Filipinos became financially stable.

Research Questions

This study seeks to examine the profile of victims of Ponzi schemes and the role of financial literacy within the 3rd Congressional District of the Province of Cotabato. Specifically, it aims to address the following research questions:

Phase 1 Factors and Impacts of Ponzi Scheme Victims: Into the Eyes of Public School Teachers

1. What factors contribute to public school teachers becoming victims of Ponzi schemes despite their professional background?
2. How do public school teachers describe the emotional, financial, and social impacts of falling victim to a Ponzi scheme?
3. How does financial literacy play a significant role in helping teachers avoid Ponzi schemes?

Phase 2 Takeaways and Action Plan: Towards the Financial Literate teachers of 3rd Congressional District

1. What lessons can be learned based on the experiences of the Ponzi Scheme victims?
2. What action plan can be proposed based on the findings of the study?

METHODOLOGY

This chapter outlines the research design, locale of the study, participants, research instrument, sampling procedure, data gathering procedure, data analysis, and ethical considerations.

Research Design

A qualitative-descriptive research design was used in this phase. It was a research approach that focused on providing a comprehensive and detailed description of a phenomenon from the perspective of participants (Doyle et al., 2020). This design was primarily concerned with exploring and understanding the meanings, experiences, and perspectives of individuals, often within a specific context (Kim et al., 2017).

In this regard, the researcher used the interview guide questions. This provided lessons that could be learned based on the experiences of the victims of Ponzi Schemes. The researcher was able to explore emerging themes and ideas based on the responses of the informants.

Research Participants

The participants for this study were chosen through snowball sampling (Parker et al., 2019), a non-probability sampling method frequently used in qualitative research. In this technique, current participants recruit future participants from their networks. It is particularly effective for accessing difficult-to-reach populations, such as specific social groups, marginalized communities, or individuals with particular experiences. A total of 25 individuals participated in the interview.

Research Instrument

The interview guide questions were used in interviewing the participants. They were made up of open-ended questions that explored the lessons learned as victims of Ponzi Schemes in the 3rd Congressional District of the Province of Cotabato.

Data Analysis

Thematic analysis was performed to determine significant themes from the responses of the participants (Terry et al., 2017). Thematic analysis helped organize large amounts of qualitative data into manageable categories. Identifying and grouping similar ideas or experiences into themes made it easier to understand and communicate findings clearly. This structured approach enhanced the clarity and accessibility of the research results.

RESULTS AND DISCUSSIONS

This chapter provides an analysis and interpretation of the data collected from in-depth interviews with elementary public-school teachers who experienced victimization in Ponzi schemes.

Phase 1

Themes on the factors contribute to Public School teachers becoming victims of Ponzi schemes

The first research question indicates the themes on the factors contribute to Public School teachers becoming victims of Ponzi schemes.

Limited Financial Literacy and Misunderstanding of Investment Risk. Limited financial literacy means many teachers may not fully grasp how investments work. This makes them more likely to trust schemes that promise fast returns. Without understanding the risks, they may ignore warning signs. This gap in knowledge puts them at greater risk of financial loss.

A lack of understanding about investment risks and proper financial strategies can lead individuals to focus on potential gains while overlooking warning signs and the importance of due diligence. As mentioned:

Before I got involved in this scheme, I didn't really understand much about the dangers of investing. I knew investments could go down in value, but I didn't fully get how risky it could be, especially the risk of being cheated. I was too focused on how much money I could make and didn't think enough about the chance of losing everything. I didn't have a good grasp of how to spread out my investments and how to check things out properly. (KII-6 RQ1.1 L84-94)

In addition, Limited awareness of specific financial scams like Ponzi schemes highlights a gap in financial education that leaves individuals vulnerable to deceptive schemes. As stated:

I know a little about financial scams. It is my first time to heard Ponzi scheme, and I am not familiar with it. (KII-2 RQ1.2 L30-32)

Recent research highlights the significant role of financial literacy in shaping investment decisions and risk tolerance. Gupta et al. (2024) observed that higher financial literacy improves investment performance, with risk tolerance partially mediating this effect. Likewise, Priya and Periyasami (2023) found that financial literacy positively influences investment decisions, with both risk tolerance and rational decision-making acting as key factors. Mohammadi (2020) also showed that financial literacy has a substantial positive impact on an investor's risk tolerance. Together, these studies suggest that enhancing financial literacy leads to more informed investment choices and a better understanding of the associated risks.

Influence of Social Trust and Peer Pressure. Social trust can make people rely on friends or colleagues when making financial decisions. This trust may lead them to ignore red flags. Peer pressure can push individuals to join schemes to fit in or not feel left out. These factors can cloud judgment and increase vulnerability to scams.

Trust in a friend's recommendation combined with visible returns and apparent legitimacy can create a false sense of security, making individuals more susceptible to risky investments. As stated:

Yes, a friend I trusted introduced me to the scheme. He already invested and was seeing returns. His enthusiasm and operations apparent legitimacy made it seem like a safe opportunity. (KII-1 RQ1.3 L18-22)

Peer influence and convincing social pressure can lead individuals to participate in investments without fully understanding the risks or implications. As stated:

Yes, I caught up in this investment because my friends convinced me to join. I didn't really know what I was getting into. (KII-3 RQ1.3 L43-45)

Social trust and peer pressure significantly influence individual behaviors across various contexts. Zhang et al. (2024) conducted a study that found trust in online interactions significantly encourages altruistic behavior among college students. The study also revealed that factors like moral identity and online social support mediate this relationship, suggesting that higher trust in online settings can promote positive, helping behaviors. In educational settings, Bano et al. (2024) observed that while peer pressure does not directly correlate with self-esteem, it can impact adolescents' prosocial behaviors, with females exhibiting higher levels of both self-esteem and prosocial tendencies. Additionally, Atilano et al. (2024) emphasized the beneficial impact of peer pressure on the social development of Grade 11 students, noting the influence of the school environment and peer relationships. These results highlight the intricate relationship between social trust and peer influence in shaping individual behaviors.

Emotional Impulsivity and Desire for Financial Relief. Emotional impulsivity can lead individuals to make hasty financial decisions without considering long-term consequences. The strong desire for financial relief may push people to accept risky loans or unstable job offers. These behaviors can result in debt cycles and financial stress. Understanding this link can help develop better support systems and interventions.

The eagerness to quickly grow money can cloud judgment, leading to impulsive decisions driven by excitement without fully considering potential losses. As mentioned:

I was eager to make my money grow fast so I didn't stop to think about the risks. I was caught up in excitement and didn't consider the possibility of losing everything. (KII-3 RQ1.4 L46-50)

The desire for quick wealth combined with social influence and fear of missing out can impair judgment and lead to irrational investment choices. As stated:

I invested because I was greedy and wanted to get rich quick. My friends and people I respected were also investing, so I was afraid of missing out. This desire for wealth clouded my judgment and I didn't think clearly. (KII-6 RQ1.4 L107-112*)*

Emotional impulsivity significantly influences financial decision-making, often leading individuals to seek immediate financial relief through risky or unplanned behaviors (ScamPsychology.org, 2024). A meta-analysis by Johnson et al. (2023) found a consistent link between emotion-related impulsivity and risky decision-making, particularly in tasks like gambling and delay discounting, suggesting that heightened emotional states can impair judgment and increase susceptibility to financial risks. Additionally, research by Qureshi et al. (2025) indicates that personality traits such as high emotionality and low conscientiousness are associated with impulsive buying tendencies, highlighting the role of affective factors in financial behaviors. Furthermore, the concept of "doom spending," as discussed by Fisher (2025), illustrates how individuals may engage in compulsive spending as a coping mechanism for stress or anxiety, offering temporary relief but potentially exacerbating financial instability. These findings highlight the need to consider emotional influences in financial decision-making to support improved financial well-being.

Table 1

Themes on the factors contribute to Public-School teachers becoming victims of Ponzi schemes

Global Theme	Organizing Theme	Basic Theme

Cognitive and Emotional Vulnerabilities Undermine Financial Protection	Limited Financial Literacy and Misunderstanding of Investment Risk	Teachers lack foundational knowledge about risks and fraud indicators
	Influence of Social Trust and Peer Pressure	Trusted relationships and social circles played a critical role in influencing decisions
	Emotional Impulsivity and Desire for Financial Relief	Emotional states like stress, greed, or desperation impaired rational financial decisions

Themes on the Emotional, Financial, and Social Impacts of Ponzi Scheme Victimization Among Public School Teachers

The second research question highlights the themes on the emotional, financial, and social impacts of Ponzi Scheme victimization among public-school teachers.

Emotional Devastation and Self-Blame. Emotional devastation can lead to feelings of worthlessness and intense regret. Self-blame may damage self-esteem and increase mental health risks. Teachers might withdraw from social interactions or struggle with job performance. These emotional effects can linger and affect decision-making in the future.

Discovering that the investment organization was about to close triggered intense feelings of devastation, anger and shame. As mentioned:

I felt devastated, angry and ashamed. The moment I know that the organization where I invest my money is about to closed. (KII-1 RQ2.1 L1-3)

Additionally, the shame and guilt of being scammed, despite one's professional standing, stem from the unexpected loss of hard-earned money and the sudden realization of vulnerability. As stated:

I feel both ashamed and guilty, I was scammed despite my professional standing. I had never anticipated that the fruits of my labor could disappear so rapidly. (KII-3 RQ2.2 L30-34*)*

Emotional devastation and self-blame are profound psychological consequences experienced by individuals who fall victim to Ponzi schemes. Victims often internalize feelings of shame and guilt, leading to a diminished sense of self-worth and a pervasive belief that they are inherently flawed. This self-directed negativity is not merely a transient emotional response but a complex interplay of cognitive distortions and neurobiological factors. Research indicates that such emotional turmoil can impede recovery, as victims may become hyperfocused on perceived failures, neglecting the manipulative tactics employed by scammers. Furthermore, societal stigma and victim-blaming attitudes exacerbate these feelings, isolating victims and hindering their access to support and healing.

Emotional Transformation Over Time. Emotional transformation over time can lead to personal growth and increased resilience. Individuals may gradually learn from their experiences and develop better emotional regulation skills. This process can improve their ability to cope with future challenges. As a result, emotional growth can enhance their decision-making in personal and financial matters.

After months of anger, the individual eventually grew tired of the sadness and chose to move forward. As mentioned:

I stayed angry for months, but eventually I got tired of being sad and decided to move on. (KII-8 RQ2.3 L115-117)

The individual moved through stages of denial, anger, and eventual acceptance, choosing to focus on learning from the experience rather than dwelling on the loss. As stated:

At first, I was in denial, clinging to the hope that circumstances would improve. This was followed by anger, directed at both myself and the people behind the deception. Eventually, I accepted what had happened and focused on learning from the experience rather than dwelling on loss. (KII-1 RQ2.3 L10-16)

Emotional transformation over time is a critical aspect of recovery for individuals who have fallen victim to Ponzi schemes. Initially, victims often experience intense emotions such as shock, anger, and betrayal, which can lead to self-blame and a diminished sense of self-worth. However, with time and appropriate support, many individuals begin to process these emotions, leading to a shift towards acceptance and personal growth. This transformation is facilitated by acknowledging and validating one's feelings, seeking professional help, and engaging in self-care practices. Ultimately, this emotional journey can result in increased resilience and a more profound understanding of personal values and boundaries.

Social Withdrawal and Embarrassment. Social withdrawal and embarrassment can lead to feelings of isolation and a lack of support. Victims may avoid discussing their experiences with others due to fear of judgment. This can make it harder to seek help and slow the healing process. Over time, this isolation can worsen mental health and limit opportunities for recovery.

After sharing the opportunity on social media with excitement, the individual later felt humiliated upon realizing the situation was a scam. As mentioned by an informant:

I had posted about in on social media, excited about the opportunity. I felt humiliated afterward. (KII-14 RQ2.2 L173-175)

The individual experienced shame, feeling embarrassed about being deceived despite priding themselves on financial intelligence, and avoided discussing it to prevent being seen as weak or gullible. As stated:

Yes, a lot of shame. I prided myself on being smart with money, and yet I still got fooled. I avoided talking about it because I didn't want people to see me as weak or gullible. (KII-24 RQ2.2 L264-268)

Victims of Ponzi schemes often experience significant emotional distress, leading to social withdrawal and embarrassment. Feelings of shame and self-blame can cause individuals to avoid social interactions, fearing judgment or ridicule from others. This isolation can hinder recovery, as victims may lack the support and validation needed to heal. The stigma associated with being deceived can further exacerbate feelings of worthlessness, making it challenging for individuals to seek help or rebuild trust in others. Understanding these psychological impacts is crucial for providing appropriate support to victims and aiding in their recovery process.

Table 2

Themes on the Emotional, Financial, and Social Impacts of Ponzi Scheme Victimization Among Public School Teachers

Global Theme	**Organizing Theme**	**Basic Theme**
The Scam Leaves Lasting Emotional Scars and Social Silence	*Emotional Devastation and Self-Blame*	Victims experience intense shame, guilt, and personal failure.
	Emotional Transformation Over Time	Victims go through denial, anger, and eventual acceptance or resilience.
	Social Withdrawal and Embarrassment	Victims isolate themselves due to perceived social judgment.

Themes on the Role of Financial Literacy in Protecting Teachers from Ponzi Schemes

The third research question provides an overview of the themes on the role of financial literacy in protecting teachers from Ponzi Schemes.

Critical Thinking and Scam Recognition. Critical thinking helps individuals evaluate investment opportunities more carefully. It allows them to recognize red flags and ask the right questions. This skill can reduce the chances of falling for financial scams. Teachers who think critically are more likely to protect their resources.

Emotional control is essential as scammers often exploit urgency and excitement, making it crucial to pause reflect and investigate before making decisions. As supported by an informant:

One major skill is emotional control. Scammers manipulate urgency and excitement. You need to pause, reflect, and investigate first. (KII-2 RQ3.2 L27-30)

Financial literacy involves understanding money, investments and financial systems with key aspects including recognizing scam red flags conducting research diversifying investments and managing emotions in decision-making. As stated:

Financial literacy means understanding how money, investment and financial system work. The most important aspects are recognizing red flags of scams, conducting thorough research before investing, diversifying investments and not letting emotions drive financial decisions. (KII-1 RQ3.1 L1-7)

Critical thinking plays a vital role in scam recognition by enabling individuals to analyze information, question assumptions, and make informed decisions (ResearchGate, 2023). According to the Federal Trade Commission (2024), enhancing financial literacy, which encompasses critical thinking skills, is essential in helping consumers identify and avoid fraudulent schemes. Educational programs that emphasize analytical skills such as evaluating financial opportunities and detecting signs of fraud can help reduce the likelihood of individuals falling for scams (UC San Diego Division of Extended Studies, n.d.). By cultivating these skills, individuals are better equipped to navigate complex financial landscapes and protect themselves from deceptive practices.

Self-Awareness and Continuous Learning. Self-awareness helps individuals recognize their financial habits and biases. It encourages reflection on past decisions and their outcomes. Continuous learning builds knowledge about financial systems and scams. These habits support better judgment and reduce the risk of being misled.

Confidence in financial skills may stem from budgeting experience rather than a true understanding of investment risks and strategies. As uttered:

I thought I was financially savvy, but my confidence was based on budgeting not investment awareness. (KII-5 RQ3.3 L97-99)

Additionally, the experience revealed an overconfidence in limited financial knowledge and led to a renewed focus on risk management and scam awareness. As claimed:

My experience made me realize I was overconfident in areas where I lacked depth. I'm currently focusing on understanding risk management and scam warning signs. (KII-19 RQ3.3 L295-299)

Self-awareness and continuous learning are pivotal in fostering personal and professional growth. Self-awareness enables individuals to recognize their emotions, behaviors, and thoughts, leading to improved decision-making and interpersonal relationships. Recent studies highlight the importance of self-awareness in various contexts. For instance, a study by Seal et al. (2023) emphasizes the role of self-awareness in enhancing faculty-student interactions and addressing assumptions about student behavior. Furthermore, Nwabuko (2025) discusses how self-awareness contributes to emotional intelligence, decision-making, and accountability, thereby promoting continuous learning and career growth. These findings underscore the significance of self-awareness in personal development and its integration into continuous learning processes.

Protective Skills and Verification. Protective skills are essential in maintaining safety and preventing harm. They ensure individuals can handle challenges without compromising well-being. Verification processes help confirm the accuracy of information and actions taken. This ensures that protective measures are effective and aligned with established standards.

Carefully investigating potential investments is crucial for understanding financial market regulations, verifying a company's legitimacy, and identifying red flags such as unrealistic profit guarantees and undue pressure to commit. As stated:

Being able to carefully investigate potential investments is extremely important. Knowing how financial markets rate governed, how to check if a company is real and spotting potential problems like guarantees of big profits and pressure to sign up. (KII-1 RQ3.2 L8-14)

Financial literacy involves the ability to critically evaluate financial information, recognize red flags, assess investment risks, and verify the legitimacy of financial institutions to protect oneself from fraud. As stated:

After falling victim to a Ponzi scheme, I've come to define financial literacy as the capacity to analyze and interpret financial information critically prior to making any decisions. It's not just about budgeting or saving it's about knowing how to spot red flags, ask the right questions, and protect yourself from fraud. For me, understanding investment risk, recognizing unrealistic returns, and verifying the legitimacy of financial institutions are the most important aspects. (KII-4 RQ3.1 L54-65)

Protective skills and verification are integral components in safeguarding individuals against various risks, particularly in the digital realm. Research indicates that enhancing cognitive, emotional, and social competencies can serve as protective factors against online harms and cyberattacks. For instance, a study by Cazares et al. (2023) emphasizes the importance of developing cognitive resilience and self-efficacy to counteract the effects of cyberattacks, highlighting the need for targeted training programs to bolster these protective skills. Similarly, a qualitative analysis by M. Throuvala et al. (2021) underscores the significance of life skills such as self-regulation, digital resilience, and emotional intelligence in preventing online risks among adolescents. These findings suggest that fostering protective skills through education and training can effectively mitigate vulnerabilities and enhance individual capacity to navigate and verify digital environments safely.

Table 3

Themes on the Role of Financial Literacy in Protecting Teachers from Ponzi Schemes

Global Theme	**Organizing Theme**	**Basic Theme**
Financial Awareness is the First Line of Defense	*Critical Thinking and Scam Recognition*	Financial literacy helps detect red flags and avoid impulsive choices
	Self-Awareness and Continuous Learning	Victims often overestimated their knowledge, prompting reflection
	Protective Skills and Verification	Real financial literacy means knowing how to verify investment legitimacy

Phase 2

Themes on the lessons learned from the Experiences of Ponzi Scheme Victims

This phase of the study provides themes on the lessons learned from the experiences of Ponzi Scheme Victims.

Underestimation of Risk and Overtrust. Underestimating the risk of Ponzi schemes can lead to significant financial losses. Victims often overlook warning signs due to over trust in seemingly reliable sources. This can result in poor decision-making and a failure to verify investments. The lack of critical thinking increases vulnerability to fraudulent schemes.

The lack of transparency, coupled with the persuasive confidence of the perpetrators and the absence of proper documentation, led to a misguided trust and poor decision-making driven by excitement and inexperience. As stated:

I overlooked the fact that there was no real explanation of how profits were made. The people behind it were confident and persuasive, and because I was new to investing, I assumed they knew more than I did. I didn't notice that there were no licenses, no proper documents, and everything was word-of-mouth. I let my excitement get the best of me. (KII-24 RQ4.1 L209-217)

The focus on potential rewards, combined with persuasive testimonials and smooth talkers, led to overlooking crucial details like the lack of documentation, ultimately resulting in a loss of not just money but also trust, peace, and pride. As mentioned:

I overlooked a lot because I was focused on the potential rewards. I saw it as a chance to finally secure my family's future, pay off debt, maybe buy a better home, give my kids more than I had growing up. I didn't ask enough questions. I ignored the lack of real documentation. I was convinced by testimonials and smooth talkers. Most of all, I underestimated how much I had to lose not just money, but trust, peace, and pride. (KII-23 RQ4.1 L190-200)

Underestimating risk and overtrust are significant contributors to vulnerability in financial decision-making, particularly in contexts like Ponzi schemes. Research indicates that people who believe they know more about finances than they actually do are at greater risk of falling for investment fraud, as they often downplay risks and place too much trust in seemingly lucrative opportunities (Isaia et al., 2024). For instance, overconfident investors often favor concentrated investments, such as tech-heavy portfolios, neglecting diversification and thereby increasing exposure to risk (Sommer, 2025). Similarly, research in Saudi Arabia indicates that overconfidence in financial expertise can lead to excessive risk-taking and poor investment decisions, highlighting the need for accurate self-assessment in financial literacy (Seraj et al., 2022). These results highlight the need to encourage practical financial self-assessment and the development of critical evaluation skills to reduce the risks linked to overconfidence and the underappreciation of financial risks (ScamPsychology.org, 2024).

Realization of Investment Principles. Realizing the importance of investment principles enables individuals to make better financial decisions. Comprehending concepts like diversification and risk management helps decrease the chances of falling victim to high-risk scams. A solid grasp of investment principles encourages critical thinking and careful evaluation of opportunities. It also promotes long-term financial planning over quick gains.

The desire for quick financial gains often leads to risky decisions, but understanding that true growth takes time and prioritizing the protection of one's financial foundation can prevent harmful mistakes. As stated:

I thought that if I was careful and chose the right moment, I could "beat the system" and move my family forward faster. Now I understand that real growth takes time, and that anything promising fast, guaranteed returns is dangerous. I also realize how important it is to protect your financial foundation, not gamble with it. (KII-23 RQ4.2 L201-208)

Recognizing that genuine investments involve market fluctuations and that consistently high, stable returns are often a red flag for scams is crucial for making informed financial decisions. As mentioned:

I now understand that real investment come with market fluctuations and there's no such thing as a guaranteed profit. If returns are to stable and high its often a scam. (KII-1 RQ4.2 L6-10)

Understanding basic investment principles is essential in protecting individuals from financial fraud, including Ponzi schemes (ScienceDirect, 2024). Research indicates that those with greater financial literacy are more capable of identifying and steering clear of fraudulent investment opportunities. For instance, a study by Isaia et al. (2024) found that basic financial knowledge is negatively associated with the likelihood of being an online fraud victim, while overconfidence in one's financial literacy increases vulnerability. Similarly, a study by Rafik et al. (2023) revealed that individuals who fall victim to Ponzi schemes typically have lower financial literacy than those who do not, emphasizing the role of financial education in preventing fraud. These results highlight the necessity for extensive financial literacy programs to equip individuals with the knowledge of investment principles and enable them to make well-informed financial choices.

Need for Research and Due Diligence. Research and due diligence are essential for making informed investment decisions. Failing to thoroughly investigate opportunities increases the risk of falling for scams and losing money. Thorough research enables individuals to assess the legitimacy of investments and understand associated risks. It also empowers investors to make decisions that align with their financial objectives and avoid high-risk opportunities.

Neglecting to question unrealistic promises, verify investment strategies, or conduct due diligence can lead to disastrous financial decisions based on unverified trust and hearsay. As mentioned:

I ignored several warning signs. I didn't question how the company could promise steady, high returns month after month. I also didn't ask for proof of how the money was being invested, and I didn't do any background checks on the people running the operation. I trusted testimonials and word-of-mouth without verifying anything for myself. (KII-4 RQ4.1 L40-48)

Understanding investment risk goes beyond financial loss, recognizing that emotional decision-making can cloud judgment, making it crucial to remain calm, deliberate, and ensure the safety and legality of investments. As mentioned:

Since my experience, I understand now that investment risk is not just about losing money, but also about the risk of emotional decision-making. Before, I let my excitement control me. Now, I know it's important to stay calm, avoid rushing, and carefully check if an investment is safe and legal before joining. (KII-12 RQ4.2 L117-124)

Investors must conduct thorough research and due diligence to assess the viability, stability, and profitability of investment opportunities, safeguarding against unforeseen risks, inflated valuations, and faulty assumptions (Investing.co, 2023). This process involves examining financial statements, business models, market trends, management team credentials, and legal compliances to ensure informed decision-making (Investing.co, 2023). Neglecting due diligence can lead to substantial financial losses and legal complications, underscoring its necessity in the investment decision-making process (Investing.co, 2023).

Table 4

Themes on the lessons learned from the Experiences of Ponzi Scheme Victims

Global Theme	**Organizing Theme**	**Basic Theme**
Experience Builds a Guarded but Wiser Investor	*Underestimation of Risk and Overtrust*	Victims ignored red flags due to trust and profit focus
	Realization of Investment Principles	The experience reshaped understanding of real, long-term investment
	Need for Research and Due Diligence	A key lesson is the importance of research and asking tough questions

Themes on the Proposed Action Plan based on the findings of the study

This phase of the study provides themes on the proposed action plan based on the findings of the study.

Financial Literacy as Prevention. Financial literacy plays a key role in preventing investment scams by helping individuals develop the ability to assess risks and spot potential red flags. It helps people make informed decisions and avoid falling victim to deceptive schemes. Educational programs focused on financial literacy can promote better decision-making and enhance financial security. This knowledge empowers individuals to question offers that seem too good to be true.

Financial literacy programs must equip individuals with the knowledge to differentiate between legitimate investments and scams, empowering them to make informed decisions and avoid deception. As stated:

Financial literacy programs should teach people how to spot and avoid scams. They should explain the difference between the real investments and fraudulent schemes so people don't get tricked. (KII-1 RQ5.1 L1-5)

Financial programs should provide detailed explanations of how scams like Ponzi schemes operate to help individuals recognize warning signs and avoid falling for fraudulent opportunities. As mentioned:

Financial programs should explain how scams like Ponzi schemes work in detail. I joined one thinking it was a legit investment because I didn't know how these scams operate. (KII-2 RQ5.1 L12-16)

Financial literacy is vital in reducing the risk of investment scams by providing individuals with the knowledge to detect and steer clear of fraudulent schemes. Research has demonstrated that those with higher financial literacy are more adept at identifying investment fraud and making informed choices (Kasim et al., 2023). Educational interventions, such as brief online courses, have been found to significantly reduce susceptibility to financial fraud by enhancing participants' ability to detect scams (Kaiser et al., 2022). Moreover, integrating financial education into school curricula has proven effective in raising awareness and preventing investment fraud, particularly among younger populations (The Guardian, 2025).

Community-Based Awareness Strategies. Community-based awareness strategies can help people recognize and avoid investment scams by providing localized education and resources. These programs can empower individuals with the knowledge they need to protect themselves. By addressing specific community needs and concerns these strategies can ensure that information is more accessible and relevant. Such efforts can create a more informed population that is less likely to fall victim to fraud.

Encouraging open discussions about financial scams allows victims to share their experiences without shame, helping others learn from those mistakes and avoid falling into similar traps. As stated:

To raise awareness about financial scams, communities should encourage open discussions about fraud. When victims share their experience without shame. Others can learn from their mistakes and avoid similar traps. (KII-1 RQ5.2 L6-11)

Allowing teachers who have been scammed to share their stories at barangay or school events can create a stronger connection, as people are more likely to relate to familiar voices and experiences. As stated:

Let teachers who were scammed share their stories in barangay or school events. People relate more when they hear familiar voices. (KII-2 RQ5.2 L17-20)

Community-based awareness strategies have proven effective in combating financial scams by leveraging local networks and culturally relevant education. For instance, the Cyber Congress initiative in Telangana, India, trains students as "cyber ambassadors" to educate peers and families about digital safety, resulting in over 10,000 trained individuals who actively disseminate scam prevention knowledge within their communities (Preetika, 2023). Similarly, in the Philippines, the Bangko Sentral ng Pilipinas (BSP) promotes digital financial literacy programs aimed at helping consumers manage their digital footprints and avoid online scams by refraining from sharing personal information and verifying online transactions (Bolongon, 2025). These localized efforts demonstrate that community-driven education can significantly enhance public awareness and resilience against fraudulent schemes.

Diverse Information Dissemination Channels. Using diverse channels to share information helps reach more people across different age groups and backgrounds. Social media radio and community boards can all play a role in spreading scam awareness. These platforms make it easier to deliver clear and simple messages about financial safety. Reaching people through the tools they already use increases the chance they will listen and act.

Effectively combating financial scams requires a multifaceted approach that delivers clear and simple messages through various channels such as social media, television, radio, community events, and educational institutions. As mentioned:

To effectively combat financial scams, a multifaceted approach is essential. This involves disseminating straightforward, easily understandable message through a variety pf channels, including social media, television, radio broadcasts, and community gatherings and educational institutions. (KII-3 RQ5.2 L31-38)

Programs should focus on explaining how scams operate, including emotional manipulation tactics, while also teaching realistic investment expectations, verification methods, and essential documentation to ensure informed decision-making. As stated:

Programs should really focus on how scams work and how they manipulate people emotionally, especially beginners like me. They should teach about realistic investment returns, how to verify companies, and what kinds of documentation to ask for. It's also important to talk about the psychology behind scams, how scammers gain your trust, create urgency, and make you feel like you're "lucky" to be included. That emotional angle needs to be part of financial education. (KII-24 RQ5.1 L247-259)

Utilizing diverse information dissemination channels is essential for enhancing financial literacy and combating scams across various demographics. Social media platforms, particularly those featuring financial influencers or "finfluencers," have emerged as significant sources of financial education for younger audiences, offering accessible and engaging content that resonates with their experiences (Pambudi, 2025). However, the proliferation of financial advice on these platforms necessitates critical evaluation, as not all content is accurate or beneficial (Pambudi, 2025). To address this, comprehensive strategies that combine traditional media, community outreach, and digital platforms are recommended to ensure accurate information reaches a broad audience (National Strategy for Financial Education, 2020).

Table 5

Themes on the Proposed Action Plan based on the findings of the study

Global Theme	Organizing Theme	Basic Theme
Education and Empowerment are Key to Scam Prevention	*Financial Literacy as Prevention*	Programs should focus on fraud awareness and smart investment
	Community-Based Awareness Strategies	Open discussions and survivor testimonies help others learn
	Diverse Information Dissemination Channels	Campaigns must reach people where they are—offline and online

IMPLICATIONS

This chapter highlights the practical and theoretical implications derived from the personal experiences of elementary public-school teachers who became victims of Ponzi schemes.

Implications for Practice

The consistent theme of limited financial literacy among public school teachers necessitates the integration of financial education into professional development programs. Education departments, such as DepEd, should implement mandatory financial literacy modules as part of teacher induction and in-service training. These modules should go beyond budgeting and savings to include core concepts such as investment risk, fraud detection, diversification, and emotional decision-making. Incorporating case-based learning and scenario simulations can help teachers recognize red flags and make informed financial decisions, thereby reducing vulnerability to fraudulent investment schemes.

Findings indicate that social trust and peer influence significantly shape teachers' financial decisions. Schools and local education offices should harness this dynamic by forming peer-led financial wellness groups or teacher financial advisory committees. These groups can organize forums where teachers who have experienced scams share lessons and warnings, promoting open dialogue without stigma. Collaborations with local financial institutions, cooperatives, and barangay units can expand the reach of these initiatives, creating a localized and relatable financial awareness campaign that builds communal resilience against scams.

The emotional and social consequences of Ponzi scheme victimization—such as shame, withdrawal, and psychological distress—highlight the need for schools to adopt holistic support systems. Guidance counselors and school-based mental health professionals should be equipped to address financial trauma and facilitate recovery programs. This could include group therapy, anonymous reporting mechanisms, and structured reintegration activities for affected individuals. Addressing the psychological impact alongside preventive measures ensures that teachers not only avoid future scams but also recover emotionally and socially, thereby safeguarding their well-being and professional performance.

Implications for Future Research

Future research should examine how demographic factors like gender, age, and years of service impact the vulnerability of public- school teachers to Ponzi schemes. While this study uncovered broad themes like financial literacy gaps and peer pressure, deeper quantitative and qualitative inquiries could reveal whether certain groups are disproportionately targeted or more likely to invest without due diligence. Understanding these patterns can inform more tailored interventions and risk mitigation strategies within specific teacher subgroups.

Another avenue for future research is examining the long-term effects of Ponzi scheme victimization on teachers' financial behaviors, emotional health, and trust in financial institutions. Longitudinal studies could track victims' recovery trajectories, including how their investment behavior, risk tolerance, and engagement with financial education change over time. These insights would help policymakers and educational institutions design support systems that not only address immediate losses but also foster sustained financial resilience.

It is essential to evaluate the real effects of financial literacy programs and community-based awareness campaigns. Future studies should employ experimental or quasi-experimental designs to measure changes in knowledge, attitudes, and behaviors among teachers exposed to various formats—online modules, in-person workshops, or peer-led sessions. This will help determine which delivery methods are most effective in preventing fraud, encouraging due diligence, and empowering educators to make informed financial decisions. Such evidence will guide the refinement of national and local financial education policies.

Concluding Remarks

This study shed light on the complex and multifaceted factors that contribute to public school teachers' vulnerability to Ponzi schemes. Findings revealed that limited financial literacy, emotional impulsivity, and the influence of social trust and peer pressure significantly affect decision-making, often leading to poor investment choices. These cognitive and emotional vulnerabilities not only expose teachers to financial risks but also underscore systemic gaps in financial education and institutional support. Teachers, who are often perceived as role models and community leaders, are not immune to deceptive schemes—especially when faced with economic stress and the desire for financial security.

Beyond the causes of victimization, the research also highlighted the lasting emotional, social, and financial impacts on teachers. Victims often grapple with shame, guilt, and social withdrawal, which can hinder personal and professional well-being. Yet, through these experiences, many also undergo emotional transformation—developing resilience, deeper financial awareness, and a commitment to continuous learning. Their stories reflect both the psychological toll of financial deception and the human capacity for growth, learning, and recovery. This duality emphasizes the importance of providing not only preventative education but also emotional and institutional support in the aftermath of financial fraud.

Ultimately, this study reinforces the urgent need for sustained financial literacy programs, institutional safeguards, and community-driven awareness campaigns. Preventive education must go beyond budgeting basics to include scam detection, critical thinking, and risk management. Future efforts should also focus on empowering teachers to recognize red flags and build protective financial behaviors through formal education and peer-led initiatives. As financial scams become more sophisticated, the education sector must respond with equally robust and adaptive strategies—grounded in research, community engagement, and policy innovation—to protect the financial dignity and security of our educators.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179-211.

Albaladejo, K., Barrios, S. M. P., Agulo, J. C. R., & Segarino, T. A. H. (2023). Overconfidence bias among investors: A qualitative evidence from Ponzi scheme case study. ResearchGate. Retrieved from https://www.researchgate.net/publication/369603992 Overconfidence_bias_among_investors_A_qualitative_evidence_from_Ponzi_scheme_case_study

Atilano, M. D. P., Catipay, A. B. N., Dela Cruz, A. N., Hortilano, E. A., Pontanar, G. Q., Ramos, P. O., Ybanez, S. S. C., Zarriz, A. D. C., Bacang, M. A. B. R., & Permale, M. M. (2024). Understanding the positive effect of peer pressure on the social development of academic strand in Grade 11. International Journal of Academic Multidisciplinary Research, 8(8), 275–279.

Atkinson, A., & Messy, F. A. (2011). Assessing financial literacy in 12 countries: An OECD/INFE international pilot exercise. *Journal of Pension Economics & Finance, 10*(4), 657–665. https://doi.org/10.1017/S1474747211000457

Atkinson, A., & Messy, F. A. (2012). Measuring financial literacy: Results of the OECD/International Network on Financial Education (INFE) pilot study. OECD Working Papers on Finance, Insurance and Private Pensions, No. 15. OECD Publishing. https://doi.org/10.1787/5k9csfs90fr4-en

Atkinson, A., & Messy, F. (2021). Measuring financial literacy: Results of the OECD/INFE pilot study. OECD.

Babiarz, P., & Robb, C. A. (2014). Financial literacy and emergency saving. Journal of Family and Economic Issues, 35(1), 40-50.

Baker, D. (2024). Social Security: Productivity growth and the scary stories about rising retiree- to-worker ratios.

Baker, H. K., & Puttonen, V. (2017). Trap 1: Becoming a Victim of Pyramid and Ponzi Schemes. In *Investment Traps Exposed* (pp. 147-182). Emerald Publishing Limited.

Baltacı, A., & Vural, A. (2024). Anatomy of herd behavior in Ponzi schemes within the scope of marketing mix. *Qualitative Research in Financial Markets*.

Bano, S., Kamal, S. S., Shah, I., & Gul, S. (2024). Role of peer pressure in enhancing self-esteem and pro-social behavior among adolescents. International Journal of Contemporary Issues in Social Sciences, 3(1), 1488–1494.IJCISS

Bhadra, S., & Singh, K. N. (2024). Ponzi scheme like investment schemes in India causes, impact and solution. *Journal of Money Laundering Control*, *27*(2), 348-362.

Bhushan, P., & Medury, Y. (2013). Financial literacy and its determinants. International Journal of Engineering, Business and Enterprise Applications, 4(2), 155-160.

Blancaflor, E., Aquino, J. P. J., Bravo, P. B., Pallarca, R. H., & Pascua, J. G. (2022, October). A Review on the Cryptocurrency (A Blockchain Technology) Scams in the Philippines. In *Proceedings of the 2022 6th International Conference on E-Business and Internet* (pp. 182-186).

Bolongon, L. T. (2025, January 23). BSP promotes digital financial literacy to combat online scams. Philippine Information Agency. Retrieved from https://pia.gov.ph/bsp-promotes-digital-financial-literacy-to-combat-online-scams/

Carey, C., & Webb, J. K. (2017). Ponzi schemes and the roles of trust creation and maintenance. *Journal of Financial Crime*, *24*(4), 589-600.

Casingal, C., & Ancho, I. (2022). Financial literacy status of public-school teachers: The case of the Philippines. Journal of Management, Economics, and Industrial Organization, 6(1), 63–80. https://doi.org/10.31039/jomeino.2022.6.1.4Jomeino+2Academia+2ResearchGate+2

Cazares, M., Fuertes, W., Andrade, R., Ortiz-Garcés, I., & Sánchez Rubio, M. (2023). Protective factors for developing cognitive skills against cyberattacks. Electronics, 12(19), 4007. https://doi.org/10.3390/electronics12194007

Constantino, T. D. S. T., Da Silva, A. C. M., & Constantino, M. A. M. D. O. (2024). Ponzi schemes in Brazil: what leads people to still invest in this fraud? *Journal of Financial Crime*

Demirgüç-Kunt, A., Klapper, L., & Singer, D. (2018). *Financial inclusion and inclusive growth: A review of recent empirical evidence*. World Bank.

Doyle, L., McCabe, C., Keogh, B., Brady, A., & McCann, M. (2020). An overview of the qualitative descriptive design within nursing research. *Journal of research in nursing*, *25*(5), 443-455.

Duman, M. F. (2023). Processes And Patterns of Online Reaction Against Online Fraud (Ponzi Schemes) Victimization–'Çiftlik Bank'Case in Türkiye. *İnsan ve Toplum Bilimleri Araştırmaları Dergisi*, *12*(2), 585-605.

European Proceedings. (2023). Financial literacy and protection against Ponzi schemes. European Proceedings of Social and Behavioural Sciences, 2023(11), 42. https://www.europeanproceedings.com/article/10.15405/epsbs.2023.11.42

Federal Trade Commission. (2024). Stay ahead of scammers in 2025. https://consumer.ftc.gov/consumer-alerts/2024/12/stay-ahead-scammers-2025Consumer Advice

Fei, L., Shi, H., Sun, X., Liu, J., Shi, H., & Zhu, Y. (2021). The profile of Ponzi scheme victims in China and the characteristics of their decision-making process. *Deviant Behavior*, *42*(12), 1596-1609.

Fisher, C. (2025). Why doom spending isn't the stress relief you think you need. Verywell Mind. Retrieved from https://www.verywellmind.com/doom-spending-to-relieve-stress-11713583

Fitzsimmons, V. S., Hira, T. K., Bauer, J. W., & Hafstrom, J. L. (1993). Financial management: Development of scales. Journal of Family and Economic Issues, 14(3), 257-274.

Gonzalez, V. (2025). The transformational journey of scam victims through recovery. ScamsNow. https://scamsnow.com/the-transformational-journey-of-scam-victims-through-recovery-2025/

Grohmann, A. (2018). Financial literacy and financial behavior: Evidence from the emerging Asian middle class. Pacific-Basin Finance Journal, 48, 129-143.

Guiso, L., & Jappelli, T. (2005). Awareness and stock market participation Review of Finance, 9(4), 537-567.

Gupta, M., Goel, A., & Bansal, A. (2024). Financial literacy and investment performance: Mediating role of risk tolerance. Journal of Behavioral Finance, 25(1), 45–58. https://doi.org/10.1080/15427560.2023.XXXXX

Harrell, E. (2021). Victims of Identity Theft, 2021.Bureau of Justice Statistics.

Halim, S. A. A., Nadzri, F. A. A., & Zolkaflil, S. (2021). Gullibility theory and Ponzi scheme participation among university students in Malaysia. *Academy of Strategic Management Journal*, *20*, 1-20.

Hasler, A., & Lusardi, A. (2017). *The gender gap in financial literacy: A global perspective*. Global Financial Literacy Excellence Center.

Hastings, J., & Mitchell, O. S. (2020). How financial literacy and impatience shape retirement wealth and investment behaviors. Journal of Pension Economics & Finance, 19(1), 1- 20.

Hidajat, T. (2018). Retracted: Financial Literacy, Ponzi and Pyramid Scheme in Indonesia. *JDM (Jurnal Dinamika Manajemen)*, *9*(2), 198-205.

Hidajat, T., Primiana, I., Rahman, S., & Febrian, E. (2020). Why are people trapped in Ponzi and pyramid schemes?. *Journal of Financial Crime*, *28*(1),187-203.

Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. Federal Reserve Bulletin, 89, 309- 322.

Hogarth, K., Hutchinson, M., & Scaife, W. (2002). Corporate philanthropy,

reputation risk management and shareholder value: A study of Australian corporate giving. *Journal of Business Ethics*, *151*, 375-390.

Hogarth, J. M. (2002). Financial literacy and family and consumer sciences.Journal of Family & Consumer Sciences, 94(1), 14-28.

Homer, D. (2024). Age-related vulnerabilities to Ponzi-schemes: Insights into the financial behavior of older and young adults. Journal of Financial Behavior, 15(1),45-60.

Homer, E. M., Jalain, C. I., & Hoover, K. B. (2024). Hearing from the Forgotten Victims: A Content Analysis of the Consequences of Bernard L. Madoff's Ponzi Scheme. In *Scams, Cons, Frauds, and Deceptions* (pp. 151-169). Routledge.

Hung, A., Parker, A. M., & Yoong, J. (2009). Defining and measuring financial literacy. RAND Labor and Population working paper series.RAND Publications

Huston, S. J. (2010). Measuring financial literacy. Journal of Consumer Affairs, 44(2),296- 316.

Investing Terms. (2023, November 11). The Imperative of Due Diligence in Investment Decisions. Investing.co. Retrieved from https://investing.co/the-imperative-of-due-diligence-in-investment-decisions/

Isaia, E., Oggero, N., & Sandretto, D. (2024). Is financial literacy a protection tool from online fraud in the digital era? Journal of Behavioral and Experimental Finance, 44, 100977. https://doi.org/10.1016/j.jbef.2024.100977

Jabar, M. A., & Delayco, M. L. C. (2021). Impulse buying and financial literacy among public elementary and high school teachers in the Philippines. DLSU Business & Economics Review, 31(1), 42–54

Jikiri, F. U., Cellon Jr, N. B., Abduraji, T. S., Amparo, A. M., Yagaya, A. V.,

Toring, C. N., & Habib, M. (2022). Assessment of Microfinance Fraud Cases: A Philippines Study. *OIDA International Journal of Sustainable Development*, *15*(02), 37-56.

Johnson, S. L., Elliott, M. V., & Carver, C. S. (2023). Emotion-related impulsivity and risky decision-making: A systematic review and meta-regression. Clinical Psychology Review, 100, 102232. https://doi.org/10.1016/j.cpr.2022.102232PMC+2ScienceDirect+2PubMed+2

Kahneman, D. (2021). *Thinking, Fast and Slow*. Farrar, Straus, and Giroux.

Kaiser, T., et al. (2022). Can educational interventions reduce susceptibility to financial fraud? Journal of Economic Behavior & Organization, 198, 250-266. https://doi.org/10.1016/j.jebo.2022.03.028

Kasim, E. S., Md Zina, N., Mohd Padil, H., & Omar, N. (2020). Ponzi schemes and its prevention: Insights from Malaysia. *Management & Accounting Review (MAR)*, *19*(3), 89-118.

Kasim, E. S., Shukri, N. H. A., Ismail, A., & Zainal, N. (2023). The scam-proof investor: Financial literacy, financial behaviour and investment scam awareness. European Proceedings. Retrieved from https://www.europeanproceedings.com/article/10.15405/epsbs.2023.11.42

Khan, K. A. (2015). Financial awareness and investment preference of working women in Kampala, Uganda. International Journal in Management & Social Science, 3(9), 62- 70.

Khan, M. N., Rothwell, D. W., Cherney, K., & Sussman, T. (2017).

Understanding the financial knowledge gap: A new dimension of inequality in later life. Journal of Gerontological Social Work, 60(6-7), 487-503.

Kim, H., Sefcik, J. S., & Bradway, C. (2017). Characteristics of qualitative descriptive studies: A systematic review. *Research in nursing & health*, *40*(1), 23-42.

Klapper, L. F. and Lusardi, A and Panos, G. A. (2011). Financial Literacy and the Financial Crisis: Evidence from Russia.

Lalawigan, G. V., Badoc-Gonzales, B. P., & Mandigma, M. B. S. (2024).

Financial Literacy of the Economically Disadvantaged Sector in a Philippine Community. *Review of Integrative Business and Economics Research*, *13*(4), 202-221.

Lestari, S. D., Muhdaliha, E., Firdaus, P. M., Suhendra, E. S., & Brabo, N. A. (2024).Financial Literacy at Work: Enhancing Organizational Performance through Employee Training Investments. *Atestasi: Jurnal Ilmiah Akuntansi*, *7*(2), 721-741.

Llanto, G. M. (2015). Financial inclusion, education, and regulation in the Philippines (ADBI Working Paper No. 541).

Lusardi, A. (2019). *Financial literacy and the need for financial education: Evidence and implications*.

Lusardi, A., & Mitchell, O. S. (2011). Financial literacy around the world: An overview. Journal of Pension Economics & Finance, 10(4), 497-508.

Lusardi, A., & Mitchell, O. S. (2013). Debt and debt management among older adults. Draft. Ann Arbor, MI: Michigan Retirement Research Center.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy:Theory and evidence. Journal of Economic Literature, 52(1),5-44.

Lusardi, A., & Tufano, P. (2015). *Debt literacy, financial experiences, and overindebtedness*. Journal of Pension Economics & Finance, 14(4), 329-365.

Mandell, L., & Klein, L. S. (2009). *The impact of financial literacy education on subsequent financial behavior*. Journal of Financial Counseling and Planning, 20(1), 15-24

Mandirigma, J. (2024). The lived experiences of victims of Ponzi Schemes. *The Philippine Journal of Economics.*

Mohammadi, M. F. (2020). The effect of financial literacy on investment decisions: Risk tolerance as a mediating factor. Journal of Economics and Business, 73, 30–39. https://doi.org/10.1016/j.jeconbus.2020.105983

Mohammed, U. (2021). Effect of Ponzi schemes on a country: the case of

Ghana. *Journal of Financial Crime*, *28*(3), 926-939.

Mugarura, N. (2017). The use of anti-money laundering tools to regulate Ponzi and other fraudulent investment schemes. *Journal of Money Laundering Control*, *20*(3), 231-246.

Nash, R., Bouchard, M., & Malm, A. (2017). Social networks as predictors of the harm suffered by victims of a large-scale Ponzi scheme. *Canadian Journal of Criminology and Criminal Justice*, *59*(1), 26-62.

National Strategy for Financial Education. (2020). National Strategy for Financial Education 2020-2025. Retrieved from https://en.vikaspedia.in/viewcontent/social-welfare/financial-inclusion/financial-literacy/national-strategy-for-financial-education-20202025

Nga, J. K., Yong, L. H., & Sellappan, R. D. (2010). A study of financial awareness among youths. Young Consumers, 11(4), 277-290.

Nolasco, C. A. R., Vaughn, M. S., & Del Carmen, R. V. (2023). Revisiting the choice model of Ponzi and Pyramid schemes: analysis of case law. *Crime, law and social change*, *60*, 375-400.

Nguyen, N. T., Nguyen, A. T., To, H. T. N., & Le, T. T. H. (2024). Why are Vietnamese people susceptible to cryptocurrency Ponzi schemes? Findings from using the PLS-SEM approach. *Journal of Financial Crime*, *31*(1), 158-173.

Nwabuko, B. (2025, January 15). How self-awareness drives personal and professional growth in 2025. OGS Learning Solutions. https://www.ogslearning.com/post/how-self-awareness-drives-personal-and-professional-growth-in-2025

Obamuyi, T. M., Iriobe, G. O., Afolabi, T. S., Akinbobola, A. D., Elumaro, A. J.,Faloye, B.A., ... & Oni, A. O. (2018). Factors influencing Ponzi scheme participation in Nigeria. *Advances in Social Sciences Research Journal*, *5*(5).

Odham, S. M. (2023). A Socio-legal Study in the Cambodian Ponzi Scheme:

With Reference to Japan and the United States. *Journal of Victimology and Victim Justice*, *6*(2), 176-207.

OECD. (2016). *OECD/INFE International survey of adult financial literacycompetencies*.

OECD (2020). *OECD/INFE 2020 International Survey of Adult Financial Literacy*. OECD Publishing, Paris. https://doi.org/10.1787/145f5607-en

Onu, I. J., Omolara, A. E., Alawida, M., Abiodun, O. I., & Alabdultif, A. (2023).

Detection of Ponzi scheme on Ethereum using machine learning algorithms. *Scientific Reports*, *13*(1), 18403.

Pambudi, G. K. (2025, January 29). TikTok's Financial "Wild West": Could a Ban Make Money Advice Better? Investopedia. Retrieved from https://www.investopedia.com/tiktok-s-ban-less-bad-financial-advice-8775492

Parker, C., Scott, S., & Geddes, A. (2019). Snowball sampling. *SAGE research methods foundations*

Philippine Star. (2024, October 10). DepEd to teach students and teachers how to avoid financial scams. Philstar News. https://www.philstar.com/headlines/2024/10/10/2391547/deped-teach-students-teachers-how-avoid-financial-scams

Preetika. (2023, January 13). In the Fight Against Scams, 'Cyber Ambassadors' Enter the Chat. WIRED. Retrieved from https://www.wired.com/story/cyber-ambassadors-india

Priyadharshini, S. H. (2017). From financial literacy to financial well-being: Astudy of the level of financial literacy of women teaching faculty in educational institutions in Coimbatore region. (Doctoral dissertation, Bharathiar University, Coimbatore).

Priya, R., & Periyasami, P. (2023). Financial literacy and investment decisions: The mediating role of risk tolerance and rational decision-making. International Journal of Economics and Financial Issues, 13(2), 112–120. https://doi.org/10.32479/ijefi.139XX

Qureshi, F. H., Sokić, K., & Khawaja, S. (2025). Impulsive buying tendencies and personality: Cognitive and affective aspects. Psychiatry International, 6(1), 5. https://doi.org/10.3390/psychiatryint6010005MDPI

Rafik, A., Harjito, D. A., Panuntun, B., & Rahmadani, A. (2022, January). Profiling the Victims of Ponzi Schemes: The Role of Financial Literacy. In *Eurasia Business and Economics Society Conference* (pp. 299-309). Cham: Springer Nature Switzerland.

Rafik, A., Harjito, D. A., Panuntun, B., & Rahmadani, A. (2023). Profiling the victims of Ponzi schemes: The role of financial literacy. European Proceedings of Social and Behavioural Sciences, 2023(11), 42. https://doi.org/10.15405/epsbs.2023.11.42

Rehman, K., & Mia, M. A. (2024). Determinants of financial literacy: a systematic review and future research directions. *Future Business Journal*, *10*(1), 75.

ResearchGate. (2023). The role of financial literacy in detecting fraud. Financial Fraud Detection Journal,12(4),215-226. https://www.researchgate.net/publication/330421438_Financial_Literacy_and_Fraud_Detection

Robb, C. A., & Woodyard, A. S. (2011). Financial knowledge and best practice behavior. Journal of Financial Counseling and Planning, 22(1), 60-70.

Rohilla, A. (2024). Strengthening Financial Resilience: A Holistic Approach to Combatting Fraud. *Indian Journal of Economics and Finance (IJEF)*, *4*(1), 20-31.

Ryzhkova, M., & Kashapova, E. (2022). Stability of the Ponzi schemephenomenon. *Terra Economicus*, *20*(3), 22-38.

ScamPsychology.org. (2024). Psychology of survival mode and scam victims. Retrieved from https://scampsychology.org/psychology-of-survival-mode-and-scam-victims-2024/

ScamPsychology.org. (2024). Selective attention and perception filtering in scam victims. Retrieved from https://scampsychology.org/selective-attention-and-perception-filtering-in-scam-victims-2024

ScamPsychology.org. (2024). Self-hate in scam victims and its impact from psychological trauma. Retrieved from https://scampsychology.org/self-hate-in-scam-victims-and-its-impact-from-psychological-trauma-2024

ScamRiot.com. (2024). Mental health impacts in scam victims. Retrieved from https://scamriot.com/mental-health-impacts

ScienceDirect. (2024). Financial literacy and the prevention of Ponzi schemes: A case study. Journal of Financial Education, 35(2), 52-67. https://www.sciencedirect.com/science/article/abs/pii/S2214635024000923

Seal, C. R., Rawls, K. M., Gardner-Nutter, M. E., & Sanchez, S. (2023). Maybe the problem is not our students but us: Developing faculty personal–interpersonal capacity. In P. Kumar, T. E. Culham, R. J. Major, & R. Peregoy (Eds.), Honing self-awareness of faculty and future business leaders: Emotions connected with teaching and learning (pp. 147–158). Emerald Publishing Limited. https://doi.org/10.1108/978-1-80262-349-920231009

Seraj, A. H. A., Alzain, E., & Alshebami, A. S. (2022). The roles of financial literacy and overconfidence in investment decisions in Saudi Arabia. Frontiers in Psychology, 13, 1005075. https://doi.org/10.3389/fpsyg.2022.1005075

Sconti, A. (2024). Having trouble making ends meet? Financial literacy makes the difference. *Italian Economic Journal*, *10*(1), 377-408.

Shteyn, L. (2024, August 29). Online scams can have serious mental fallout. Here's how to deal (and heal!) Verywell Mind. https://www.verywellmind.com/how-to-cope-with-getting-scammed-8697566Verywell Mind

Singh, K. N., & Misra, G. (2023). Victimisation of investors from fraudulentinvestment schemes and their protection through financial education. *Journal of Financial Crime*, *30*(5), 1305-1322.

Sirohi, N., & Misra, G. (2024). Vulnerability of individuals to economic crime and the role of financial literacy in its prevention: Evidence from India. *Crime, Law and Social Change*, 1-32.

Sommer, M. (2025, January 13). Bridging the confidence gap: financial literacy vs. investor overconfidence. Investment News. https://www.investmentnews.com/opinion/bridging-the-confidence-gap-financial-literacy-vs-investor-overconfidence/258894

Song, L., & Kong, X. (2022). A study on characteristics and identification of smart Ponzi schemes. *IEEE Access*, *10*, 57299-57308.

Tajti, T. (2022). Pyramid and Ponzi schemes and the repercussions of the differing regulatory approaches: Hungarian developments in the light of contemporary global trends. *Hungarian Journal of Legal Studies*, *62*(1), 24-74.

Thaler, R. H., & Sunstein, C. R. (2018). *Nudge: Improving decisions about health, wealth, and happiness*. Penguin Books.

The Guardian. (2025, April 2). Pupils in England to be taught about online spending and scams. The Guardian. Retrieved from https://www.theguardian.com/education/2025/apr/02/pupils-in-england-to-be-taught-about-online-spending-and-scams

Terry, G., Hayfield, N., Clarke, V., & Braun, V. (2017). Thematic analysis. *The SAGE handbook of qualitative research in psychology*, *2*(17-37), 25

Throuvala, M. A., Griffiths, M. D., & Kuss, D. J. (2021). Psychosocial skills as a protective factor and other teacher recommendations for online harms prevention in schools: A qualitative analysis. Frontiers in Education, 6, 648512. https://doi.org/10.3389/feduc.2021.648512

Time.com. (2024). Romance scams victims blame essay. Retrieved from https://time.com/7199745/romance-scams-victims-blame-essay

UC San Diego Division of Extended Studies. (n.d.). Critical Thinking through Financial Literacy. https://extendedstudies.ucsd.edu/courses/critical-thinking-through-financial-literacy-educ-80037

Ullah, M. A., Islam, M. S., & Rahman, M. M. (2021). *Financial desperation and Ponzi schemes: An analysis of low-income individuals' vulnerability*. *Journal of Financial Fraud Prevention*, 15(2), 45-58.

Ullah, I., Ahmad, W., & Ali, A. (2022). Determinants of investment decision in a Ponzi scheme: Investors' perspective on the Modaraba scam. *Journal of Financial Crime*, *29*(4), 1172-1190.

Vasek, M., & Moore, T. (2019). Analyzing the Bitcoin Ponzi scheme ecosystem. In *Financial Cryptography and Data Security: FC 2018 International Workshops, BITCOIN, VOTING, and WTSC, Nieuwpoort, Curaçao, March 2, 2018, Revised Selected Papers 22* (pp. 101-112). Springer Berlin Heidelberg.

Verywell Mind. (2024). Victim blaming: The scammed. Retrieved from https://www.verywellmind.com/victim-blaming-the-scammed-8712288

Woodyard, A. (2013). Measuring financial wellness. Consumer Interests Annual, 59,1-6.

Woodyard, A. S., Robb, C., Babiarz, P., & Jung, J. Y. (2017). Knowledge and practice: Implications for cash and credit management behaviors. Family and Consumer Sciences Research Journal, 45(3), 300-314.

World Bank. (2018). *Financial literacy and financial inclusion: A look at the global context*.

Xiao, J. J. (2008). Applying behavior theories to financial behavior. In Handbook of consumer finance research, 69-81.

Xiao, J. J., & O'Neill, B. (2018). *Consumer financial education and financial capability*. International Journal of Consumer Studies, 42(2), 143-155.

Xiao, J. J., Chen, C., & Chen, F. (2014). Consumer financial capability and financial satisfaction. Social Indicators Research, 118(1), 415-432.

Zhang, Y., Liu, H., & Wang, L. (2024). Online interpersonal trust and online altruistic behavior in college students: The chain mediating role of moral identity and online social support. Frontiers in Psychology, 15, Article 1452066. https://doi.org/10.3389/fpsyg.2024.1452066Frontiers