

# Beyond Financial Loss: A Qualitative Inquiry into Consumer Investment Fraud Victimization and Recovery

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## Abstract

Investment scams have become an increasingly serious societal concern in the digital era, with their prevalence further intensifying during the COVID-19 pandemic. This study utilized a qualitative research approach, specifically descriptive phenomenology, to explore the lived experiences of investment scam victim-survivors. Fifteen participants from La Trinidad, Benguet, Philippines, were selected through purposive sampling and interviewed, with data analyzed using the Colaizzi method. The findings indicate that fraudsters use a systematic process of grooming and manipulation, initially offering small returns to gain trust before encouraging larger investments through tactics involving urgency, authority, emotional persuasion, and social or religious connections. These are further supported by fabricated indicators of legitimacy such as counterfeit documents, manipulated media, and professional façade. These strategies are further amplified in the Philippine context due to extensive internet usage and close interpersonal relationships. Beyond financial losses, victims experienced adverse effects on their economic stability, emotional health, social relationships, and future opportunities, with repercussions also affecting their families. To cope, victim-survivors sought to minimize further losses while adapting to the lasting consequences of the experience through emotional support, professional assistance, social reconnection, and psychological reframing. The study underscores the need for stronger government support for victims and enhanced preventive interventions against investment scams.

**Keywords:** Consumer Investment Fraud, Philippines, Qualitative Inquiry, Victimization.

## Introduction

Consumer investment fraud has become an increasingly complex form of financial victimization, intensified by digital communication platforms that enable perpetrators to reach and exploit victims across geographic boundaries. The rapid expansion of digital communication technologies has accelerated the spread and sophistication of scams, making them a growing global concern (1–3). Scams have become a widespread global concern, with a multinational survey across 12 countries showing substantial exposure to scam attempts and financial victimization, particularly in less wealthy countries where victims were more likely to report monetary losses (4). In the United States alone, investment scam losses reached \$5.7 billion in 2024 (5). In Southeast Asia, scam losses reached approximately US\$12.8 billion in Malaysia and US\$17.2 billion in Thailand, representing about 3.0% and 3.4% of their GDP, respectively, with 32% of Malaysian and 28% of Thai respondents reporting financial losses (6). In the Philippines, online victimization has become a growing

concern, with social media and other digital platforms increasing users' exposure to cybercrime risks, including online fraud and related deceptive activities (7), while 34% disclosed that they had lost money due to scams, exceeding the global average of 29%. In 2024, authorities recorded more than 6 million scam text messages and over 600,000 scam calls nationwide (8). Reports from the Anti-Cybercrime Group (PNP-ACG) further indicated a rise in online scams and identity theft during the COVID-19 pandemic (9). Beyond financial losses, scams produce profound emotional and psychological consequences. Victims frequently experience anxiety, vulnerability, shame, distrust, and declining confidence in others. Studies have shown that people who live in developing countries are more likely to lose money to frauds as victims may be influenced by poverty, low financial awareness, and the desire to improve living conditions (10). Fraud victimization may result in stress, anger, fear of repeated victimization, reduced self-esteem, deterioration of mental and physical

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health, unemployment, damaged personal relationships, and lower life satisfaction (11). Despite these effects, many victims do not report their experiences because they think reporting is ineffective, too complicated, or they do not know where to seek help.

Over the last decade, financial well-being has gained increasing scholarly attention, particularly in relation to financial resilience and overall quality of life (12). Financial well-being generally refers to an individual's ability to meet present financial obligations, maintain a desired standard of living, and achieve future financial security (13). It serves as an important link between financial resources and personal well-being (14) and has become increasingly relevant to the achievement of the Sustainable Development Goals (SDGs), particularly SDGs 1, 3, 10, and 16 (15, 16). Financial stress and money-related problems significantly disrupt individuals' lives and overall well-being (17). Among fraud victims, financial behavior has been identified as a key factor influencing financial recovery and overall well-being after victimization (18).

Fraud is defined as deliberate dishonest behavior in which people are misled for monetary or private benefit and unlike many other crimes, it depends heavily on deception and psychological manipulation, requiring victims to believe and accept false representations presented by offenders (19). Although fraud and scams differ slightly in technical definitions, the present study uses the terms interchangeably. Fraud is generally classified into two major forms: fraud against organizations and fraud against individuals (20). This study focuses on individuals, one type of which is consumer investment fraud. It is defined as a practice of misleading individuals into investing money through false promises, deceptive claims, or unrealistic guarantees of financial gain (21). Its examples include fraudulent investment schemes that include securities fraud, forex fraud, commodities fraud, and other investment-related schemes promising unusually high returns with little or no risk (22). In this study, the term "victim-survivors" refer to the individuals who were victimized by consumer investment fraud but continue to navigate its consequences while seeking recovery.

The study is grounded on the Theory of Cognitive Appraisal, which posits that stress is the perceived

imbalance between the demands placed on the individual and the individual's resources to cope (23). Cognitive appraisal refers to how a person assesses a situation that ultimately influences the extent to which it is perceived as stressful. The nature of the stressful situation, the environment and interpersonal factors interact in shaping the mediating process of appraisal, which in turn influences the choice of coping activity (24).

Despite the growing prevalence and serious consequences of fraud victimization, studies examining its effects on individuals' well-being remain limited, particularly in the Philippine context. Existing research has largely relied on quantitative approaches or has been conducted outside the country. To address this gap, the present study explores the lived experiences of consumer investment fraud victim-survivors in the Philippines, moving beyond the conventional view of fraud as merely a financial crime. By foregrounding victims' narratives, the study provides qualitative insight into how scammers manufacture trust and legitimacy, how victims and their families experience layered harm, and how victim-survivors cope and recover after the scam. Its originality lies in integrating deception mechanisms, multidimensional impacts, and recovery strategies within one victim-centered inquiry situated in the Philippine context.

## Methodology

The study employed a qualitative research design using phenomenology as its primary methodological approach. This design was chosen to gain a deeper understanding of the experiences, situations, and circumstances encountered by victims of investment scams. More specifically, the study utilized descriptive phenomenology, which is appropriate for exploring and capturing the lived experiences of victim-survivors. Descriptive phenomenology focuses on how individuals perceive and make sense of phenomena as they emerge within human consciousness. It seeks to uncover the essential structure of lived experiences by examining the interconnected thoughts, emotions, relationships, and behaviors of participants in order to reveal the essence of experiences as they are genuinely lived and perceived (25).

As presented in Table 1, the study population consisted of victims of consumer investment fraud

residing in La Trinidad, Benguet, Philippines (approximate GPS coordinates 16.4711° N 120.6013° E). Benguet has been classified as a first-class province since 2024 (26). Based on data from the Philippine Statistics Authority (PSA), the province has consistently demonstrated strong human development performance and ranked first among all provinces nationwide in 2019, with a Human Development Index (HDI) of 0.88 (27). These socioeconomic characteristics make the province attractive not only to legitimate investment opportunities but also to fraudulent investment schemes and scammers. Investment fraud remains a local concern in La Trinidad, Benguet. In 2024, 13 individuals faced syndicated

estafa charges after six residents filed complaints over an alleged fraudulent investment scheme (28). Nearby Baguio City also reported major scam cases, including a casino junket scheme with alleged losses of at least ₱4 billion and a “swine farm” scheme involving around 300 complainants (29). Participants were selected through purposive sampling using the following inclusion criteria: participants must be of legal age, must have experienced at least one investment scam within the last three years regardless of the amount lost, and must have voluntarily provided informed consent to participate in the study. A total of 15 participants were interviewed, and data gathering ceased upon reaching data saturation.

**Table 1:** Profile of Participants

Participant Code	Age	Occupation	Type of Investment Scam or Scheme Involved with	Amount Involved (Approx.)
1	68	Retired Professor	Research company	6,000,000
2	27	Office staff, private company	Pyramiding scheme (Food supplements company)	150,000
3	52	Finance head, Government office	Crowd funding for loans; Insurance company; Gold trading company	2,000,000
4	37	Teacher	Online Securities Trading company	550,000
5	70	Retired Professor	Crowd funding for loans	4,000,000
6	65	Retired government employee	Ponzi scheme	250,000
7	40	Government employee	Crypto currency and Forex trading company	300,000
8	32	Entrepreneur	Ponzi scheme	2,000,000
9	55	Former Overseas Filipino Worker (OFW)	Pyramiding scheme (Telecomm company)	500,000
10	35	Farmer	Ponzi scheme	3,000,000
11	39	OFW	Real estate company	350,000
12	44	Manager, private company	Online investment company	300,000
13	32	Government employee	Online investment company	750,000
14	30	Engineer	Online gaming company	200,000
15	57	Entrepreneur	Cryptocurrency trading company	175,000

Data were gathered through semi-structured interviews guided by an expert-validated interview instrument designed to elicit the rich and detailed narratives of the victim-survivors. The interviews were conducted in a conversational and relaxed manner using a combination of English, Filipino, and the local dialect, depending on the participants' level of comfort and preference. Each interview lasted approximately 45 to 60 minutes. All interviews were audio-recorded, transcribed verbatim, and subsequently translated into English when responses were originally provided in Filipino or the local dialect.

The collected transcripts were analyzed using Colaizzi's phenomenological method, a seven-step analytical procedure that involves immersing oneself in the participants' accounts, extracting significant statements, and formulating meanings while consciously setting aside personal assumptions and biases through bracketing (30). To maintain objectivity of the research findings, bracketing was employed by identifying and setting aside the researcher's prior assumptions about the research topic. During the interviews, the researcher deliberately avoided asking leading questions and allowed the participants to narrate their experiences in their own words. During data

analysis, the researcher repeatedly revisited the transcripts and verbatim statements to ensure that the identified themes were firmly grounded in the participants' accounts. It is also important to note that the researcher had no personal experience of being scammed, which helped limit preconceived interpretations of the phenomenon. The derived meanings were then organized into clusters of categories or core ideas that served as the foundation for a comprehensive description of the participants' lived experiences. These were further synthesized into themes that captured the essence of the phenomenon under investigation to answer each research question. A data coding matrix was also used to analyze the transcripts and determine the codes, categories and themes. An exemplar coding matrix is presented in Appendix A for "Financial Strain," one of the themes generated under the impacts of the scam on the victims and their family members and peers. To ensure credibility and accuracy, member checking was conducted by returning the findings to participants for validation and confirmation that the interpretations accurately reflected their experiences.

The study strictly adhered to ethical standards to ensure the protection, dignity, and rights of all participants. Informed consent forms were secured prior to data collection to inform participants about the objectives of the study, the nature of their participation, and their voluntary involvement in the research process. To maintain confidentiality and anonymity, participants' identities were protected using pseudonymous

codes ranging from P1 to P15. Attention was likewise given to safeguarding the emotional well-being of the participants. During the consent process, they were informed that they could decline to answer sensitive questions and withdraw from the study at any point without penalty. Considering the minimal level of risk associated with the interview questions, formal debriefing sessions were no longer conducted after the interviews. Once transcription was completed, copies of the transcripts were returned to participants through member checking to verify accuracy and authenticity. Prior to analysis, data cleaning procedures were also carried out to ensure that only information relevant to the research questions was retained. All research data were securely stored in a password-protected computer accessible only to the researcher.

## Results

### Mechanisms Employed by the Scammers from the Perspectives of the Victim-survivors

The findings reveal that scammers used a combination of financial enticement, staged legitimacy, and trust grooming to deceive victim-survivors. Two major themes emerged from the analysis presented on Table 2: enticement tactics, which made the investment appear profitable, urgent, and emotionally appealing; and trust grooming and persuasive tactics which made the scammers appear credible, familiar, and socially or morally trustworthy.

**Table 2:** Mechanisms Employed by the Scammers to Deceive Their Victims

Essential Themes	Core Ideas	Illustrative Participant Evidence
Enticement tactics	Deceptive reinforcement	P13 received initial returns and invested more
	Illusory rewards	P9 was promised bigger returns than conventional employment or entrepreneurship
	Appeal to emotion	P9 was presented with alleged success stories
	Scarcity and urgency cues	P7 was persuaded by a time-limited "promo"
Trust grooming and persuasive tactics	False credibility or exaggerated claims	P3 and P11 were shown supposed licenses
	Exploiting social and religious ties	P2 was persuaded through references to God and the Bible
	Social proof and vouching manipulation	P15 was influenced by friends and colleagues

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Presenting falsified or counterfeit documents

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P13 was shown fake portfolios and business documents

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### Enticement Tactics

The findings indicate that participants initially perceived the investment schemes as legitimate because they were able to receive the promised returns from their initial investments. Enticement tactics refer to strategies that made the investment appear financially attractive, urgent, or emotionally desirable. The early financial gain, combined with persuasive exaggerations and manipulative tactics employed by the scammers, reinforced their trust and encouraged further investment. P13 shared, "At first, I only invested a small amount since I wasn't completely convinced. Then I got the promised return, so I invested more. I even sold my old car and invested the proceeds expecting that I can replace it with a new and better one once I receive the returns. But from that point on, nothing was returned, and the scammers cut-off all communication." Similarly, P7 explained, "I tried investing in cryptocurrency, but I still had little knowledge about it so I only invested the minimum amount. I was contented with the growth of my investment but then the platform's staff called informing me that of a "promo" in which additional investments within the next 3 days will be doubled. I was so enticed that I withdrew funds from my other investments and wired the money to the platform... After a week, I couldn't log-in to my account. It was deleted and nothing was returned." Although P13 and P7 initially expressed doubt and invested only small amounts, early payouts or promotional offers gradually weakened their skepticism.

P9 narrated that the perpetrators frequently referenced well-known financial personalities such as Warren Buffet and influential financial literature like "Rich Dad, Poor Dad" to persuade victims that generating passive income through investments was more advantageous than depending solely on conventional entrepreneurship or employment. He added, "the scammers kept talking about the financial pressures like increasing prices of commodities, the high tuition fees in sending children to school, etc. and that one solution is through passive income earned through investments." Although the financial personalities and books cited by the scammers were recognizable and credible to the participants, the narratives appeared to have been selectively

framed to support the scammers' promises of passive income and rapid financial improvement. In addition to these strategies, scammers also relied on "rags to riches" stories and showcased alleged success stories of previous investors who supposedly achieved financially secure and luxurious lifestyles.

### Trust Grooming and Persuasive Tactics

Trust grooming and persuasive tactics refer to strategies that made the scammer or investment scheme appear credible, familiar, socially endorsed, or morally trustworthy. Five [5] participants disclosed that, beyond the prospect of earning substantial financial returns, they were persuaded to invest because the perpetrators successfully established their trust. The scammers employed various strategies to appear credible and trustworthy. In the case of P1, the perpetrators reportedly accessed information about her accomplishments as a researcher and used these details to convince her to invest in what they claimed was a multimillion-peso-funded research project. Meanwhile, P3 and P11 shared that the scammers introduced themselves as licensed financial advisors who appeared highly knowledgeable about investments. To strengthen their credibility, they presented supposed professional licenses and video clips of previous engagements as evidence of legitimacy.

Participants likewise revealed that scammers intentionally built personal relationships and participated in shared activities to create common interests and strengthen interpersonal connections. For three [3] participants, trust already existed at the outset because the perpetrators were individuals within their social networks, specifically a friend, a colleague, and a fellow church member. In the cases of P3 and P5, the victims were further encouraged to invest because someone close to them had already invested in the scheme and personally vouched for the fraudster after initially receiving returns. Similarly, P15 explained that his decision to invest was heavily influenced by the investments made by his friends and colleagues. According to him, the scammer emphasized that he was missing the opportunity to earn substantial income like his peers if he failed to invest immediately. However, he later discovered that this claim had been

exaggerated after learning that his colleagues only obtained “average” returns from their investments.

For P13, the perpetrators attempted to establish legitimacy by claiming that their investment company had been operating successfully for many years. They presented portfolios containing business documents, brochures, testimonials, and photographs of properties that allegedly represented the profits and assets acquired by previous investors. These materials were later discovered to be fabricated and counterfeit. In the case of P2, trust was cultivated through religious appeals, as the perpetrators frequently spoke about God and referenced passages from the Bible

during their interactions. This suggests that scammers did not only construct financial credibility but also moral credibility.

**Impacts of the Scam on the Victims and Their Family Members and Peers**

The impacts of scam victimization, presented on Table 3, unfolded across five interconnected domains: financial destabilization, emotional trauma, emotional turmoil, social withdrawal and damaged self-concept, and family-level disruption. These impacts were not isolated; financial losses often triggered emotional distress, which in turn affected social confidence, family relationships, and household stability.

**Table 3:** Impacts of the scam on the Victims and Their Family Members and Peers

Essential Themes	Core Ideas	Illustrative Participant Evidence
Financial strain	Loss of savings	P1 reported losing 15 years of savings; P9 lost 20 years’ worth of savings
	Liquidation of assets	P1 sold the family vehicle to pay-off part of her loan
	Incurring debts	P5 borrowed from her siblings for daily expenses and medication
	Reduction of income	P3 and P4 reported prolonged loan repayments and interest burdens.
Emotional Trauma	Emotional turmoil	P12 described panic, shame, anger, and helplessness after confirming the loss.
	Erosion of self-worth and self-blame	P3 reported indulging in self-blame for not being vigilant.
	Persistent emotional scars	P4 reported being reminded of the ordeal every payday
Mental Health Consequences	Mental health deterioration	P10 reported developing phobia toward investing; P2 reported being unable to concentrate at work due to excessive rumination.
	Severe psychological distress	P5 reported depression, paranoia, and fear of visitors; P10 reported suicidal thoughts.
Social Isolation and Damage to Self-Concept	Social judgement	P1 and P3 linked the scam to embarrassment and damaged self-image.
	Social withdrawal	P2 and P14 avoided social gatherings
Ripple effect on Family Life and Relationships	Distrust and tension in personal relationships	P10 reported marital separation; P6 shared strained relationship with her siblings and distrust from her husband.
	Disruption of family financial stability	P8 reported relocation and children transferring schools.

**Financial Strain**

The findings reveal that the financial consequences experienced by the participants were both immediate and long-lasting. For many victims, the effects of the scam extended far beyond the initial monetary loss, as future income and financial stability were also severely affected due to financial commitments connected to the fraudulent investment. P1 disclosed that nearly 15

years’ worth of savings disappeared almost instantly, while P5 shared that a substantial portion of a lump-sum pension benefit was lost to the scam. All participants reported experiencing financial losses at the onset of the fraudulent scheme, while six [6] participants further described undergoing severe financial crises after losing or exhausting significant portions of their

own or their family's assets in addition to the money originally invested.

The results further indicate that financial recovery among the participants was extremely limited. Five [5] participants stated that they were able to recover only a small portion of their investments, whereas the remaining ten [10] participants reported that they did not recover any amount at all. Four [4] participants also revealed that they obtained multiple loans from banks and other lending institutions to secure additional funds for investment, believing that the projected returns from the scheme would outweigh the interest and repayment costs associated with borrowing. The financial burden caused by these loans continued long after the scam itself had collapsed. P3 narrated, "I spent more paying for interests and penalties until I was able to fully pay all my loans after many years than the amount of money I initially invested." Similarly, P4 shared, "I had to keep paying my loan amortizations and interests for about 3 years. I was receiving a net pay of only around 10% of my gross monthly salary during that period. It was the hardest part I think because the horror of the experience keeps re-playing whenever I receive my pay slip reminding me of my mistake. I was continuously paying for a loan wiped-out by the scam and has no future benefit. It was really heart breaking." P1 added that she sold the family vehicle to pay-off part of her loan, while P5 had to borrow from her siblings for her daily needs and medication.

For some participants, the financial consequences extended beyond personal losses and affected their entire household's economic stability. P8 recounted, "We were financially devastated. Since I used part of our business capital in the investment, my business went bankrupt. We lost the money invested from the sale of our vehicle that my husband uses to deliver vegetables from his farm along with our savings. We had to go back to the province and help my husband farm instead as we can no longer afford to pay the rent here in the city. My kids had to transfer to public school in the province."

### **Emotional Trauma**

The findings indicate that the investment scam caused both immediate and long-term emotional and psychological trauma among the victim-survivors. Participants described intense emotional suffering upon realizing that the money they had

invested, often accumulated through years of hard work and sacrifice, had disappeared almost instantly. The awareness that these financial resources could have been allocated toward more meaningful and necessary purposes further deepened their feelings of regret and emotional distress. This was reflected in the statement of P3, who shared, "The mind is really disturbed. The loss was huge and it took me many years to save the money that's why it's very painful. The amount might even be enough to buy a decent house and lot." The findings further reveal that several participants internalized the experience and directed blame toward themselves for failing to identify the fraudulent scheme earlier. Three [3] participants specifically expressed regret over not being more cautious and vigilant in verifying the legitimacy of the investment opportunity. P12 narrated, "I was sweating, restless and agitated. I felt weak and I couldn't calm down. I panicked... When I confirmed that my investment was lost, I felt sick, nauseous, helpless and very angry toward the perpetrators and to myself. I was ashamed and afraid yet I was helpless as there is nothing more than I can do." Likewise, P4 explained, "I was obsessed with my mistake and unconsciously kept thinking of the things I could have done differently and the things I could have bought with the amount of money I lost over and over again."

For some participants, the emotional burden persisted long after the financial loss itself. P4 explained that he continued to relive the trauma each time he received his monthly pay slip, which reflected the ongoing deductions for loan amortizations associated with the investment that had already been lost. According to P4, "We normally apply for loans when we acquire something valuable like for instance a car, lot or an insurance or when we construct a house. When the loan amortizations get deducted from our salaries, it's not very burdensome emotionally speaking because we can see and perceive the outcome of your loan... We are enjoying our new car or house or insurance. But in my case, I was paying for a loan used in something that was gone and has no future benefit. It was really heart breaking." The findings suggest that the emotional impact of scams is most intense immediately after discovery, but while it may lessen over time, it continues to linger as victims are repeatedly reminded of the painful consequences of the experience.

## Mental Health Consequences

The findings reveal that several participants experienced serious mental health concerns because of the scam incident. These psychological effects included depression, paranoia, suicidal ideation, selective amnesia, and phobia associated with investment-related activities. One of the most severe cases was reported by P5, who disclosed that she had been medically diagnosed and treated for selective amnesia, clinical depression, and paranoia following the scam experience. She recounted instances in which she would suddenly run and hide because she believed she heard footsteps or knocking sounds despite the absence of any actual person outside. P5 explained, "I became socially distant and I was afraid of visitors, even with my family members and relatives. I also had this feeling that some people are out there to get me and inflict more harm to me. I was so afraid that I would hide under my bed when I hear someone knocking at the door."

The findings further indicate that the emotional burden of the scam often resulted in prolonged feelings of loneliness, emotional emptiness, and cognitive disengagement. Eight [8] participants reported episodes of absent-mindedness and emotional isolation after the incident. For some participants, these feelings became overwhelming and psychologically debilitating. P10 shared, "There were days when I just stared blankly into nothingness for hours. I was even contemplating suicide but I realized I still have young children depending on me."

The findings also reveal that repeated scam experiences may create long-term psychological aversion toward financial and investment activities. P10 explained that he developed a phobia associated with investing, which he attributed to having been victimized by scams on three separate occasions. Another recurring psychological effect identified among the participants was obsessive rumination over the scam incident. Several participants described repeatedly revisiting the event in their thoughts and continuously reflecting on what they could have done differently to avoid victimization. P2 shared, "I was obsessed with my mistake and unconsciously kept thinking of the things I could have done differently and the things I could have bought with the money I lost to the scam over and

over again... it becoming bothersome at times as my concentration at work is affected."

## Social Isolation and Damage to Self-concept

The findings reveal that the investment scam experience also had profound effects on the participants' social health and overall well-being. Much of the social impact stemmed from the victims' concern about preserving their public reputation and maintaining positive relationships with other people. Once the scam incident became known to others, many participants reported experiencing ridicule, teasing, criticism, and mockery from family members, relatives, colleagues, friends, and members of their community. P1 shared, "I was afraid my family members would mock me for being such a fool so I did not reveal my ordeal to them. My siblings eventually uncovered the scam through a local newspaper and my fear was confirmed as they mocked me for falling to the scam and not applying my knowledge as a retired university Professor." On the other hand, P3 explained, "I was self-loathing, hating myself for what happened because as a finance officer, I manage the financial transactions of the agency I am working for yet I can't even take care of my own finances as evidenced by my numerous scam experiences."

The findings also suggest that feelings of shame and fear of social judgment significantly affected how participants responded after the scam incident. Most participants initially hesitated to disclose their experiences to others because they feared embarrassment, ridicule, or criticism for having fallen victim to the fraudulent scheme. P6, despite possessing a strong educational background and holding a managerial position in finance, deliberately chose not to reveal the incident due to concerns that others might mock or question her competence. Similar emotional reactions were observed in the experiences of P9 and P3, the latter of whom had experienced multiple scam incidents.

The findings further indicate that the experience significantly affected the participants' self-esteem and social confidence. Feelings of embarrassment, humiliation, and perceived personal failure contributed to increased social withdrawal among the victim-survivors. Many participants deliberately avoided social interactions, particularly with individuals who were aware of their involvement

in the scam. Six [6] participants specifically reported that the scam negatively affected their self-confidence and interpersonal relationships. In the case of P2, the participant became less socially active after experiencing weight gain associated with depression following the scam incident. Similarly, P14 avoided social gatherings fearing shame and humiliation.

### **Ripple effect on Family Life and Relationships**

The findings reveal that investment scams also significantly affected family dynamics and interpersonal relationships within the household. For many participants, the financial losses and emotional distress associated with the scam created tension among family members, which often escalated into conflicts, misunderstandings, and strained relationships. Participant 9 recounted frequent quarrels with her sister following the incident, while P10 described recurring arguments with his wife as they struggled to cope with the consequences of the scam. In some cases, family members responded not through confrontation but through emotional withdrawal and silence. For instance, P2 shared that her husband avoided speaking to her for several weeks after learning about the incident. Similarly, P6 explained that her relationship with her siblings deteriorated after they discovered the scam, as they blamed and criticized her, which further intensified her emotional pain and distress. Participant 11 likewise reported that her relationship with her boyfriend became strained because he eventually became the primary outlet for her emotional frustrations and distress related to the scam experience.

For participants who initially concealed the scam from their spouses or families, trust-related issues eventually emerged once the truth was uncovered. P6 recounted that her husband began doubting her capacity to manage the family's finances after discovering the scam on his own. This finding implies that nondisclosure, although motivated by fear, shame, or the desire to avoid conflict, may further weaken trust and create long-term relational tensions within the family.

The findings further indicate that the effects of the scam extended beyond financial strain and often disrupted emotional stability within the family. The narratives suggest that family members were not only affected economically but were also forced to emotionally process feelings of disappointment, frustration, betrayal, and uncertainty brought about by the victimization experience. For some participants, the scam incident altered family roles and interactions, particularly when victims became the source of blame or emotional tension within the household. In the case of P10, the financial and emotional strain ultimately resulted in marital separation. P10 shared, "We had numerous arguments with my wife. I continuously apologized to her and asked for understanding. She couldn't accept it so we eventually separated. My children had ill-feelings about the scam and about our separation. They actually felt the effects of the scam more deeply, as they had to adjust to a lower standard of living while also coping with our separation." The narrative also reveals that financial difficulties caused by the scam frequently resulted in major lifestyle adjustments for affected families. As for P8, she narrated that the family was forced to relocate back to the province after they could no longer sustain the cost of renting in the city. Their children also had to transfer from private schools to public schools, disrupting their education and daily routines. The participant explained that the financial strain created tension within the family as they struggled to adapt to a significantly reduced standard of living.

### **Coping Strategies of Victim-survivors During the Aftermath of the Scam**

The findings reveal that coping with the aftermath of an investment scam was a gradual and multidimensional process for the victim-survivors. Recovery did not occur through a single strategy; rather, participants relied on a combination of interpersonal support, financial adjustments, cognitive reframing, and professional assistance to manage the consequences of victimization. The coping strategies are presented on Table 4.

**Table 4:** Coping Strategies of Victim-survivors During the Aftermath of the Scam

Essential Themes	Core Ideas	Illustrative Participant Evidence
Support from other people	Emotional support	P7 claimed that emotional support from his family helped with coping; P1 expressed that sharing her ordeal with friends was cathartic.
	Financial support	P9 received interest-free loans; P1 shared that her childred pooled money to help settle her loans
Financial survival strategies	Lifestyle adjustments and sacrifices	P4 shared that her family had to live within the limited budget.
	Adaptive financial management	P1, P3 and P8 resorted to “debt cycling”
	Supplemental income strategies	P3 engaged in additional part-time work; P1, P3 and P13 sold properties to raise cash.
Reframing suffering into growth	Self-forgiveness and acceptance	P4 reflected that she isn’t the only victiming thus should not blame herself.
	Resilience through motivation	P14 shared that she used other people’s mockery as motivation.
	Learning from mistakes for growth	P11 realized that the ordeal is an opportunity for self-improvement
Formal and Professional Support	Assistance for mental health issues	P5 was referred for psychiatric treatment; P3 attended counselling
	Assistance in managing finances	P4, P13 and P14 consulted financial advisors.
	Assistance from authorities	P4, P7 and P12 reported the incident to authorities.

### Support from Other People

Most participants reported that they coped with the effects of the scam primarily through the support provided by people around them. Emotional support emerged as particularly important, whether expressed through encouragement, advice, reassurance, or simply having someone willing to listen to their experiences and frustrations. P7 explained that despite being negatively affected by his mistake, his family continued to support him, which eventually helped him accept the situation, forgive himself, and gradually move forward from the experience.

Several participants also found comfort and assistance from friends and fellow church members who provided not only emotional reassurance but also a safe and nonjudgmental environment where they could openly discuss their experiences. P1 shared that speaking about her ordeal to friends allowed her to release the emotional burden and tension she had been carrying for a long time. Similarly, P7 found comfort after opening to a friend who had likewise experienced being victimized by a scam. The shared experience appeared to lessen his feelings of isolation and emotional distress. In contrast, P6 chose to keep the incident entirely private, even from her own family members. She explained that

this decision was motivated by her desire to shield them from emotional pain and involvement in the situation. Meanwhile, P13 initially concealed his experience but later decided to disclose it to others, eventually realizing the emotional relief it provided. As he reflected, “Opening up about my scam experience was actually cathartic and lifted part of the burden off my shoulders.” P4 noted that the experience strengthened family relationships through emotional support and understanding. He narrated, “It took me weeks before I was able to tell my wife. At first, she was mad and sad but later she was able to understand. My relationship with her grew stronger as a result because she did not blame or abandon me but provided emotional support, telling me that it was the scammers who should feel guilty and ashamed.”

Financial assistance also emerged as an important coping mechanism among the participants. Several victims received practical financial support from relatives and family members that helped them manage the economic consequences of the scam. P9 shared that some of her relatives provided her with interest-free loans to help ease her financial burden. Likewise, P2 explained that her parents assisted in paying part of her family’s monthly expenses, while the adult children of P1 combined

their financial resources to help settle a portion of her overdue loan obligations.

### **Financial Survival Strategies**

In response to the financial consequences of the investment scam, the participants employed various coping strategies to manage their losses and financial obligations. Some were made major lifestyle adjustments and adopt stricter budgeting practices. P4 shared, “We had to stick to our limited budget and restricted unnecessary expenditures until we were able to settle all my loans, which was nearly 3 years. We only included necessities such as food and monthly bills. We didn’t budget any amount for clothing and recreation. It was like walking on a rope as we didn’t have a contingency fund in case of emergencies. It was a painful sacrifice, but it was necessary.”

Other participants, particularly those who had accumulated several loans like P1, P3, and P8, coped by resorting to “debt cycling,” or the practice of securing new loans to pay existing obligations that were already due or close to maturity. This was done to avoid additional interest, penalties, or possible legal consequences. P12 also noted that having a credit card became useful because it provided an additional source of credit during periods of financial difficulty.

Some participants sought ways to increase their income to cope with the financial strain. P3, for instance, engaged in part-time teaching and monetized her accumulated leave credits to generate additional funds. Meanwhile, P4, P8, and P10 focused on reducing household expenses by economizing and limiting spending to essential needs. Others, including P1, P3, and P13, chose to sell some of their properties to raise cash and address their financial obligations.

### **Reframing Suffering into Growth**

Some participants coped with the scam experience by reframing how they perceived their ordeal, adopting a more optimistic and positive outlook as part of their recovery process. Rather than viewing themselves solely through the lens of failure or poor judgment, they gradually recognized that scam victimization can happen to anyone, regardless of educational background, profession, or social status. P4 reflected, “I eventually recognized that I am not alone, that I am a victim, not a fool. Other victims come from all walks of life: retirees, businessmen, accountants, university professors and regular salary paid employees. So if

it happened to people like them, it could happen to anyone, myself included.” This realization helped reduce feelings of shame and self-blame by allowing the participant to understand the experience as victimization rather than personal foolishness. He added that it was also comforting to share the experience with fellow victims.

Other participants coped by accepting the experience as part of the past and focusing instead on moving forward. P11 shared, “I realized that I shouldn’t be a prisoner of my past and move on with my life instead on dwelling on mistakes of judgment I made. It’s is over and it can no longer be corrected. It is an expensive learning experience.” For some, the negative reactions of others became a source of motivation rather than defeat. P14 explained, “I made the mockery of other people as my motivation to overcome my scam experience. I want to prove to them that I can bounce back from the incident and that one mistake isn’t enough to label me as a fool.” This shows how the participant transformed ridicule and social judgment into a driving force for resilience and recovery. Overall, P4 and P11 demonstrated coping through acceptance and self-forgiveness, while P14 used the experience as motivation to rebuild confidence and challenge the negative perceptions of others.

### **Professional Assistance**

Some victim-survivors sought professional assistance to help manage the consequences of the scam. P4, P13, and P15 consulted financial advisors to address the financial difficulties resulting from their losses. In the case of P15, his advisor recommended the pre-termination of one of his existing insurance policies as a strategy to help manage his outstanding debt obligations. Other participants sought support from mental health professionals. P5, for example, was referred to a psychiatrist for proper evaluation and treatment, while P3 attended counseling sessions to help manage symptoms of anxiety and depression.

Most participants did not report the incident to the authorities. Except for P4, P7, and P12, all other participants chose not to file a formal complaint. Some were hesitant to make the incident public due to fear of embarrassment, exposure, or social judgment, while many believed that reporting would not lead to any meaningful outcome. P12 filed a police report, but no effective remedy was

provided because the perpetrators had already left the country. Similarly, P7 reported limited progress, as he was informed that the company involved was foreign-based, making the investigation more complicated and difficult to pursue. Meanwhile, P4 expressed frustration with the slow and tedious manner in which authorities handled his case.

## Discussion

### Mechanisms Employed by the Scammers from the Perspectives of the Victim-survivors

The findings suggest that most fraudsters relied heavily on a classic grooming strategy in carrying out the scam. Initially, the perpetrators used a form of “bait” to attract potential victims into the investment scheme, which was then followed by a series of manipulative tactics aimed at gradually strengthening trust and encouraging victims to invest progressively larger amounts of money before the scammers eventually disappeared and terminated all forms of communication. Most of the victim-survivors initially approached the investment opportunity with caution and opted to “test the waters” by investing relatively small amounts. After receiving the promised returns and perceiving the scheme as legitimate, they became more confident and eventually invested larger sums of money. Some participants even encouraged other individuals within their social networks to join the scheme, unknowingly contributing to its expansion.

The grooming process appeared to operate through two primary mechanisms. First, scammers infiltrated the victims’ social circles by utilizing trusted individuals such as family members, friends, colleagues, or churchmates to endorse the investment scheme and persuade potential victims to participate. Second, the perpetrators intentionally developed personal relationships with victims by joining shared activities, creating common interests, and fostering familiarity and interpersonal rapport. These findings reinforce previous literature indicating that many victims decide to invest after being persuaded by individuals they personally trust, including relatives, acquaintances, and close friends (31). Existing studies likewise revealed that fraudsters frequently target demographics that have similar

characteristics, such as age, gender, education, career, ethnicity, or religion (32).

The findings further indicate that scammers strategically exploited social trust and emotional connection as central mechanisms of deception. Rather than relying solely on financial persuasion, the perpetrators embedded themselves within the victims’ interpersonal environments, allowing the investment opportunity to appear socially validated and emotionally safe. This suggests that scam victimization is not merely a financial or cognitive issue, but also a relational process in which trust becomes weaponized. The use of affinity-based relationships may have been particularly effective because individuals tend to lower their defenses when information or opportunities are introduced by people perceived as trustworthy or belonging to the same social, religious, or professional group. In this context, scammers manipulated existing social bonds and cultural values associated with trust, reciprocity, and communal belonging to normalize participation in the scheme.

Another notable tactic employed by the perpetrators involved the deliberate creation of scarcity and urgency to pressure victims into making immediate financial decisions. Participants reported that fraudsters frequently presented limited-time offers, exclusive opportunities, or promotional incentives that encouraged them either to invest quickly or to increase their existing investments. Whether real or fabricated, these scenarios capitalized on the fear of missing out (FOMO), pushing victims to act impulsively without sufficient verification or critical evaluation. The findings support previous studies showing that fraudulent investment offers become more attractive when they appear credible yet limited in availability, such as promotions or rewards that are only valid for a short period of time (33). Research likewise suggests that scammers intensify feelings of urgency through persuasive storytelling and carefully constructed scenarios that pressure victims to respond quickly (34). Emotional stimulation also appears to play a significant role, as both positive emotions, such as excitement and hope, and negative emotions, such as fear of missing opportunities, have been found to increase individuals’ vulnerability to fraudulent messages (35).

The findings additionally reveal that scammers relied heavily on fabricated evidence and manipulated media to reinforce the appearance of legitimacy. Fraudsters presented falsified documents, staged testimonials, edited screenshots, fabricated business portfolios, and other deceptive materials to create the impression that the investment scheme was authentic and financially successful. By displaying these materials, scammers reduced skepticism among potential victims and increased the likelihood of investment participation. The findings align with previous studies demonstrating that scammers frequently utilize rich media elements—including institutional visuals, professionally formatted emails, secure-looking websites and URLs, technical jargon, and other professional markers—to portray themselves as credible financial experts deserving of victims' trust (36, 37). Existing literature also found that fabricated screenshots and false testimonials from supposed clients are commonly used to reinforce the scammer's authority and credibility (38).

Beyond establishing legitimacy, the use of manipulated documents and media may also reflect the increasing sophistication of contemporary investment scams. The findings imply that fraud schemes have evolved from simple deception into highly organized performances of credibility that imitate legitimate financial institutions and professional investment environments. This makes scams more difficult to detect, particularly for individuals with limited financial literacy or limited familiarity with investment processes. The strategic combination of social grooming, emotional manipulation, urgency tactics, and fabricated evidence demonstrates that scammers employ multilayered psychological mechanisms designed not only to deceive victims cognitively, but also to influence them emotionally and socially. Overall, the findings highlight that investment scam victimization emerges through a complex interaction of trust-building, behavioral manipulation, emotional pressure, and manufactured legitimacy.

### **Impacts of the Scam on the Victims and Their Family Members and Peers**

The findings of the present study indicate that financial damage is the most immediate and visible consequence experienced by victims of investment scams. For several participants, the scam

substantially reduced their disposable income, making it difficult to maintain their previous standard of living. In many cases, victims lost not only their active income but also long-term financial resources such as savings and retirement funds, particularly among older participants. The financial losses further generated considerable stress and anxiety as victims struggled to manage daily expenses, monthly obligations, loan repayments, and other household needs. Some participants were compelled to resort to additional borrowing or the sale of personal and family assets when their remaining financial resources became insufficient. For others, the consequences extended into future economic opportunities and financial stability because they had taken loans or liquidated valuable properties in an attempt to increase their investments in the fraudulent scheme. These findings corroborate earlier studies indicating that scam victims often experience increased indebtedness (39), as well as the loss of personal savings earmarked for retirement (40). The results further reveal that the emotional trauma experienced by victim-survivors manifested in multiple forms and at different stages of the scam experience. First, emotional distress emerged immediately upon discovering that they had been deceived. Second, trauma was intensified by the actual or perceived fear of ridicule, criticism, or judgment from other people once the scam became publicly known. Third, the emotional pain resurfaced over time through recurring reminders and psychological scars associated with the experience. Participants initially described feelings of shock, disbelief, and anger upon realizing the fraudulent nature of the investment. These emotions gradually evolved into loneliness, regret, anxiety, shame, guilt, humiliation, self-blame, and helplessness. The findings support previous studies showing that scams produce extensive emotional consequences, often leading to severe distress, shame, and various negative emotional states (41). Existing literature likewise indicates that scams may result in prolonged emotional and social difficulties, including depression, anxiety, trauma, and social isolation (42). Withdrawal from normal functioning has also been identified as a common effect, manifested through symptoms such as weight changes, loss of appetite, social withdrawal, and absence from work (43). These emotional and psychological

effects may subsequently reduce victims' confidence in making future financial decisions (44). Overall, the findings emphasize that the psychological effects of investment scams can become severe enough to develop into serious mental health conditions and, in extreme cases, may even threaten the safety and well-being of the victims and those around them.

The findings also demonstrate that the consequences of investment scams frequently extend beyond the victims themselves and significantly affect spouses, family members, and close social relations, particularly in emotional and financial terms. Some participants experienced criticism, blame, and negative reactions from family members and peers, which contributed to increased social withdrawal and emotional distress. These reactions may intensify feelings of shame and lead to what has been described in the literature as "double victimization," wherein victims experience additional emotional suffering either through direct blame or through forms of support that are perceived as judgmental or accusatory (45, 46). The findings are likewise consistent with previous studies identifying relationship problems and wider family conflict as common consequences of scam victimization (47). The results suggest that the impact of investment scams is multidimensional, affecting not only victims' financial stability but also their emotional well-being, social relationships, and family dynamics.

### **Coping Strategies of the Victim-survivors During the Aftermath of the Scam**

The findings indicate that victim-survivors employed several coping strategies in response to the aftermath of the investment scam. These strategies may be understood in two broad ways. First, some participants attempted to recover their losses or seek redress by reporting the incident to authorities or, in certain cases, by trying to directly contact the perpetrators. However, these efforts were often met with limited success due to the difficulty of tracing scammers, the involvement of foreign entities, the slow legal process, or the belief that reporting would not lead to meaningful resolution. Second, participants focused on managing the financial, emotional, psychological, and social consequences of the scam in their everyday lives.

A significant coping resource identified in the study was the support provided by family members, peers, friends, and other trusted individuals. Most victim-survivors relied on these support networks for emotional reassurance, advice, financial assistance, and encouragement. Although some family members and peers initially responded with disappointment, criticism, or blame, their reactions eventually shifted toward understanding and empathy as they became more aware of the circumstances surrounding the scam. This support helped victims process the incident, reduce feelings of isolation, and gradually regain emotional stability. The finding is consistent with previous research showing that family and social support influence victims' recovery and willingness to seek help after victimization (48). In addition to informal support systems, some participants also sought professional help, including financial advisors, counselors, and mental health professionals, to address the financial and psychological effects of the scam. The findings further show that victim-survivors coped with the financial impact of the scam by adopting more cautious and disciplined financial behaviors. Participants who incurred loans or depleted their resources were compelled to adjust their lifestyles, limit unnecessary expenses, and prioritize essential needs such as food, utilities, loan payments, and household obligations. Some generated additional income through part-time work, monetization of leave credits, or other supplementary activities, while others sold properties or relied on family assistance to settle financial obligations. These actions suggest that coping with the financial aftermath of the scam required prolonged sacrifice, careful budgeting, and practical adjustments to restore financial stability.

In dealing with the emotional and social consequences, several participants engaged in reflection and cognitive reframing. Rather than viewing the experience solely as a personal failure, some came to understand it as a painful but valuable learning experience that reshaped their future financial decisions. This shift allowed them to develop greater caution, self-awareness, and resilience. The findings support existing literature indicating that life adversities can contribute to personal growth, stronger self-acceptance,

resilience, and deeper compassion and connection with others (49).

In this study, some victim-survivors were able to reframe the scam from an overwhelming and distressing event into an opportunity for learning, growth, and self-improvement. This positive reappraisal helped reduce their stress, anxiety, and self-blame, allowing them to cope more effectively with the consequences of the fraud. The results also align with Cognitive Appraisal Theory, since the experience of stress varies depending on how individuals appraise an event and the thought patterns that follow, the ability to reinterpret the scam experience played an important role in the participants' recovery process (50).

Overall, the findings suggest that coping after scam victimization is a multidimensional process involving practical financial adjustments, emotional support, professional assistance, social reconnection, and psychological reframing. While the scam caused substantial financial, emotional, and relational harm, the victim-survivors demonstrated resilience by seeking support, modifying their financial behaviors, accepting the reality of the loss, and transforming the experience into a source of learning and personal growth.

The findings point to several policy issues that require more targeted government and institutional responses. Since scammers were found to use different schemes to perpetrate fraud, preventive efforts should go beyond general warnings and include community-based financial literacy programs that teach citizens how to verify investment opportunities, recognize red flags, and assess unrealistic claims of profit. These programs may be implemented through schools, local government units, workplaces, churches, cooperatives, and community organizations, especially because the findings show that scam persuasion often operates through trusted social networks. There are existing initiatives by government agencies and private institutions such as banks, but these could benefit from wider dissemination. In addition, there is a need for stronger digital fraud detection systems, tighter monitoring of online investment advertisements, and clearer regulation of cryptocurrency and digital investment platforms. Existing reporting mechanisms, such as those by the PNP-ACG, should also be simplified and made more victim-sensitive, as many victims hesitate to report due to shame,

fear of exposure, or the belief that no meaningful action will result. Given the financial, psychological, and family-level harms identified in the study, policy responses should also include victim support services, such as counselling referrals, legal assistance, financial rehabilitation guidance, and possible compensation or emergency assistance mechanisms for victims who suffer severe financial loss. Thus, investment fraud should be addressed not only as a financial crime but also as a public welfare and victim-recovery issue requiring coordinated action from financial regulators, law enforcement agencies, local governments, mental health professionals, and civil society organizations.

## Conclusion

Scammers often deceive victims through a gradual process of grooming and manipulation. They usually begin by offering small returns to gain the victim's trust, then later encourage larger investments through pressure, false success stories, claims of authority, and emotional persuasion. These tactics are often strengthened by building personal connections, using shared religious or social affiliations, creating a sense of familiarity, presenting fake documents, and maintaining a professional appearance. By taking advantage of people's hopes, emotions, and trust, scammers can keep victims engaged and trapped in the scheme. While these strategies are used in many parts of the world, their impact is especially concerning in the Philippines, where the widespread use of the internet and social media, along with strong family and community ties, can make individuals more vulnerable to persuasion and influence.

The effects of investment scams go far beyond the amount of money lost. Victims experience not only financial setbacks but also emotional distress, strained relationships, and uncertainty about their future. These scams can weaken a person's financial security, self-confidence, mental well-being, and trust in others. Despite these painful experiences, the victims showed efforts to cope, protect themselves from further harm, and gradually rebuild their lives. Their ability to endure and move forward reflects resilience, a strength often associated with the Filipino spirit. However, as technology continues to evolve, scammers are also finding new ways to exploit

people, making investment scams an increasingly urgent social problem that requires stronger awareness, prevention, and protection efforts.

The findings show that consumer investment fraud requires preventive, regulatory, and victim-centered responses. Policy interventions should include enhancement and wider dissemination of existing financial literacy and scam-awareness programs, stronger digital fraud detection, stricter regulation of investment schemes, and accessible reporting systems. Given the financial, emotional, psychological, and family impacts identified in the study, the government should also provide or assist victims access legal assistance, counselling, financial recovery guidance, and possible support or compensation mechanisms.

Despite these measures, the study has several limitations. Since the researcher personally conducted both the data collection and analysis, the possibility of researcher bias cannot be eliminated despite efforts to minimize its influence throughout the study. In addition, the research relied on interview data obtained from a relatively small number of self-reporting participants, which limits the transferability and broader generalization of the findings. However, the purpose of the study was not to produce generalized conclusions, but rather to provide an in-depth understanding of investment scam experiences, their effects on victims, and the coping mechanisms they employed. Future studies may incorporate gender analysis and explore the potential influence of age, occupation, socioeconomic status and educational background on vulnerability to scams and coping measures in a more localized context.

### Abbreviations

PNP-ACG: Philippine National Police Anti-Cybercrime Group, PSA: Philippine Statistics Authority, HDI: Human Development Index.

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### Author Contributions

The work is entirely Dalifer A. Gano's own and no other contributor meet authorship criteria.

### Conflict of Interest

The author declares that there are no conflicts of interest related to this manuscript.

### Ethics Approval

Informed consent was obtained from all participants before they took part in the study. To protect their privacy, participants' identities were anonymized, and all personal data and interview recordings were kept in a secure file accessible only to the researcher.

### Data Availability

The data supporting the findings of this study are publicly available in the journal's database. Additional data may be provided by the author upon reasonable request.

### Declaration of Artificial Intelligence (AI) Assistance

This paper used Artificial Intelligence (AI-assisted) tools in improving overall grammar, clarity, and coherence. AI was not used in conceptualizing, analyzing, and interpreting data nor did it affect the overall results of this study.

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**Appendix A: Exemplar Coding Matrix for the Essential Theme “Financial Strain”**

<b>Significant Participant Narrative</b>	<b>Formulated / Articulated Meaning</b>	<b>Initial Code</b>	<b>Core Idea / Category</b>	<b>Essential Theme</b>
P1: “I’ve been setting aside some savings which I started 15 years ago when I was first employed. I was planning to use it to probably purchase a house and lot or a condominium unit... I thought investing it would be nice so I can afford a bigger house or condominium, but instead, it was lost and I never recovered even a single peso.”	Long-term savings intended for housing were lost after being invested in the scheme.	Loss of long-term savings	Loss of savings	Financial strain
P3: “...The loss was huge and it took me many years to save the money... The amount might even be enough to buy a decent house and lot.”	The participant experienced the loss as painful because the money represented years of saving and a possible house purchase.	Loss of long-term savings		
P4: “Financially speaking it has wiped out my savings...”	Savings were invested and lost in the scam	Loss of savings		
P8: “We were financially devastated... We lost our savings.”	Savings were invested and lost in the scam	Loss of savings		
P9: “Since I never married, I was hoping to grow my savings through the investment for my retirement. The amount meant so much to me as I have accumulated it for almost 20 years. I was very prudent in spending so I could save more but in one moment, it was gone forever.”	Retirement-oriented savings accumulated over many years were permanently lost.	Loss of retirement savings		
P1: “The loans I acquired were invested to the scheme...I have to sell our family vehicle to pay-off some of to prevent it from ballooning”	Sold assets to pay for loans	Asset Liquidation	Liquidation of assets	
P8: “We lost the money invested from the sale of our vehicle that my husband uses to deliver vegetables from his farm...”	Sold assets for additional investment	Asset liquidation for investment		
P13: “I even sold my old car and invested the proceeds expecting that I can replace it with a new and better one once I receive the returns.”	A personal asset was liquidated to increase investment in the scheme.	Asset liquidation for investment		
P15: “I consulted a friend, who is a financial advisor and he advised that I pre-terminate one of my existing insurance policy. I followed his advice and used the proceeds to pay-off the loans I had taken and invested in the scam.”	A financial asset was liquidated to settle scam-related debts.	Asset liquidation for debt payment		
P3: “I spent more paying for interests and penalties until I was able to fully pay all my loans after many years than the amount of money I initially invested.”	The scam created long-term debt burden beyond the original amount lost.	Prolonged debt repayment	Debt acquisition	
P4: “...my financial suffering has extended onto the future as I made some loans as well and added it to my investment.”	Loans were taken and invested to the scam	Borrowing to increase investment		

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P5: "I had to resort to borrowing even if it was embarrassing for my daily needs and medicines."	Loss of income leading to borrowing	Borrowing for survival	
P6: "Financially, it drained by finances since I secured several loans to add to my savings as investment."	Loss of income leading to borrowing	Borrowing to increase investment	
P15: "I borrowed money at a lower interest and invested it since they promised a high interest rate..."	Loans were taken and invested to the scam	Borrowing to increase investment	
P1: "Since I invested the 5 years initial payout from my retirement fund, I had no stable source of income for 5 years."	Retirement fund were invested and lost in the scam	Loss of retirement income	Reduction of income
P3: "I spent more paying for interests and penalties until I was able to fully pay all my loans after many years than the amount of money I initially invested."	Loan amortizations reduced the participant's take-home pay after borrowed funds were lost to the scam.	Salary reduction due to loan deductions	
P4: "I had to keep paying my loan amortizations and interests for about 3 years... I was receiving a net pay of only around 10% of my gross monthly salary..."	Loan deductions substantially reduced the participant's take-home income.	Loss of retirement income	
P5: "I opted for the "take all" lump-sum option for retirement and invested all of it in the scheme. The option enabled me to receive immediately a large sum of money as my retirement pay but I will no longer be eligible for monthly pension. The whole amount which is a little over 4 million pesos was gone in an instant..."	Retirement fund were invested and lost in the scam	Salary reduction due to loan deductions	
P8: "Since I used part of our business capital in the investment, my business went bankrupt."	Business capital was diverted to the scam, which contributed to business bankruptcy.	Business capital depletion	

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