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Financial Investment Decisions of Business and Individual Investors in Metro Manila, Philippines

Jano C. Minorca* 

University of the East, Manila, National Capital Region, Philippines

*Correspondence: jano.minorca@ue.edu.ph (Jano C. Minorca, Faculty Member, University of the East, Manila, National Capital Region, Philippines).

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Abstract

This study investigated the financial investment decisions of individual and corporate investors in Metro Manila, focusing on short-term and long-term investments and the extent of key decision factors, including risk, return on investment, volatility, liquidity, and investment period. A quantitative descriptive-correlational design was employed, and data were collected from 544 respondents (363 individual investors and 181 business organizations) using a validated researcher-developed survey. Analyses using descriptive and inferential statistics revealed that respondents exhibited a high level of financial investment decision-making across both investment types. Correlation analysis indicated that market volatility and liquidity were the strongest factors influencing both short-term ($r = 0.518$ and $r = 0.449$, respectively) and long-term ($r = 0.616$ and $r = 0.556$, respectively) investment decisions, while risk, return on investment, and investment period had a significant but lower influence. Despite proactive management of portfolios, challenges such as investment security, economic fluctuations, and limited strategic planning hindered optimal decision-making. These results suggest that investors benefit from a structured approach to financial planning, aligning investment choices with financial goals, risk tolerance, and time horizons. Implementing such a framework can enhance decision-making, improve profitability, and support financial stability for both individual and corporate investors.

Keywords: Risk, Return on investment, Volatility, Liquidity, Investment period, and Investment plan.

1. Introduction

The existence and the devastation caused by societal, economic and environmental uncertainties have transformed the business structure into a new normal economy where tremendous changes are being recorded and implemented suddenly. Yet, the uncertainties have also brought hesitations to all people due to instability of the situations where the government set mandatory guidelines to abide by for health and

safety purposes (Cristea *et al.*, 2022). On the bright side, the after effects of these guidelines positively impact people of ways and means so they could primarily save money. During this time, investment becomes an important consideration to where money can be diverted. However, many people are incapable of facing and taking risks associated with investments. This crisis has already taken its toll on the economy, forcing business establishments to either completely

shut down operations or continue operations at reduced capacities, lay-off employees, disrupt traditional trade and commercial dealings, and cause massive productivity losses in almost all economic pursuits. These realities brought by the pandemic may be regarded as some of the reasons why people are afraid of investing. Accordingly, there are various investment products and services that can be selected based on the capacity to take risks and the willingness to invest money (Kling *et al.*, 2023). Mutual funds, exchange-traded funds, long-term bonds, real estate, and stocks are all examples of products that can be used as investments. These investments can be used to achieve a variety of goals. People who are risk averse but would like to earn a higher interest rate than they would with a conventional savings account may find that time deposits are one of the best short-term investments for them. When compared to time deposits, money market funds offer returns that are slightly above average, making them an attractive choice for novice and conservative investors (Cai & Wang, 2022). These are the best investments for short-term capital preservation with a time horizon of less than one year, is primarily invested in risk-free, short-term securities such as corporate bonds, government treasury bills, and other short-term securities. On one hand, corporate bonds are generally safe investments because they are issued by corporations that have a high potential for revenue or profitability. However, since bonds are not insured, there is a risk of monetary loss (Bian & Liu, 2013; Pinca *et al.*, 2024).

A small but increasing range of investment products offers a viable alternative to actively managed mutual funds aimed at individual investors. Wang *et al.* (2025) illustrated several of the best ways to put money into a mix of risky and safe investment opportunities in relation to the goals of medium-term investments. Investors' choices between risky and safer assets are often influenced by the level of financial protection or safety nets available to them. When individuals perceive that they have some form of financial security such as savings buffers, social protection programs, or stable income, they tend to allocate a greater portion of their resources to investments with higher risk but potentially higher returns. Conversely, when financial safety nets are

limited, investors generally adopt more conservative strategies and prefer safer financial instruments to protect their capital. This behavior reflects how risk perception and financial security shape investment decision-making, particularly when individuals are balancing the potential for growth with the need to manage uncertainty in their financial planning.

A market is considered to be in an uptrend when there is a general increase in the number of property purchases, whereas a market is considered to be in a downtrend when the number of property sales increases. If you buy at the highest point of an uptrend and then sell during a downtrend, it is possible that you will either break even or lose money. Thus, stock investing can result in significant profits when stocks are purchased at a price that is below the current market price and later sold for a higher price (Danielson, 2025). When compared to other short-term and medium-term investment vehicles, such as bonds and UITFs, the return on investment that can be obtained from the stock market is significantly higher. However, the prices of stocks on the stock market have a propensity to fluctuate quickly (Wang *et al.*, 2010). It suffers financial losses whenever the price of the market falls.

Nevertheless, this risk could be mitigated if investors spread their money across a number of different stocks and invested only a portion of their income in the stock market. This makes putting money in the stock market ideal for long-term goals, which is both economically beneficial and desirable for long-term goals. It is important to proceed with caution if you want to avoid getting stuck with a mortgage when investing in real estate, because it is one of the best long-term investments you can make. The growing investment trend has pushed the researcher to conduct the study on the financial investments of corporate and individual investors. This is to determine if the positive trend in investments has driven investors to put in and make money by investing in different securities. Likewise, to know if the current economic performance in the Philippines affirms investors' decision to invest, which leads to ascertaining investment plans and programs in accordance with investors' preferences.

2. Review of Literature

Investment Decision

Investment decisions involve selecting among alternative investment opportunities to maximize potential returns (Pea-Assounga *et al.*, 2024). These decisions often revolve around the allocation of funds toward physical or financial assets over time, enabling businesses to choose the most effective avenues for capital deployment. Investment decisions can generally be categorized into long-term and short-term types. Long-term investment decisions typically involve committing funds to projects or assets with extended time horizons, commonly referred to as capital budgeting (Azlika *et al.*, 2023). Conversely, short-term investment decisions focus on managing short-term assets often referred to as working capital management. Long-term investment decisions are particularly critical because they affect the company's profit potential and growth rate, help determine the risk associated with large investments, facilitate the deployment of substantial assets over extended periods, are largely irreversible once executed, and entail uncertainty due to the unpredictability of future events. Therefore, before making an investment decision, several factors must be considered, including the purpose of the investment, the timing and location, investment term, and risk tolerance. The characteristics of investment decisions include significant financial commitment, high risk, long-term effects, irreversibility, impact on cost structure, and complexity (Alpenberg *et al.*, 2025). Proper investment decision-making enhances understanding of key components such as asset selection, risk assessment, profitability estimation, financial literacy, and relevance to national economic objectives (Merter & Balcioğlu, 2025).

Long-Term Investment Decisions

Long-term investment decisions involve allocating funds to assets or projects expected to generate returns over an extended period, often exceeding one year (Onoriode & Ehiedu, 2025). Such investments may include stocks, bonds, real estate, or cash holdings. Investors engaging in long-term investments are generally willing to accept higher risk for potentially greater returns and possess the financial capacity to commit funds for longer durations. Similarly, Farooq

et al. (2022) asserted that long-term investment decisions, often represented as capital budgeting decisions, require substantial investment, are largely irreversible without high costs, and must consider project cash flows, rate of return, and investment requirements. Moreover, long-term investment decisions are influenced by both internal and external factors, including an organization's financial health, risk tolerance, and broader economic conditions (Abdul Kareem *et al.*, 2023). Research also highlights that effective long-term investments are not solely guided by financial metrics but must incorporate strategic objectives, stakeholder expectations, and potential market volatility (Alpenberg *et al.*, 2025). For instance, structured decision-making frameworks and professional financial management can mitigate the uncertainties associated with long-term commitments, ensuring that resources are allocated efficiently while aligning with the investor's overarching financial goals (Darmansyah *et al.*, 2025).

Short-Term Investment Decision

Short-term investment decisions refer to the allocation of funds into financial instruments that are expected to generate returns within a relatively brief period, usually less than one year. These decisions typically involve investments in highly liquid assets such as money market instruments, treasury bills, short-term bonds, and other marketable securities that allow investors to quickly convert their holdings into cash while minimizing risk exposure (Ennis *et al.*, 2023). Thus, short-term financial instruments play a significant role in managing liquidity and stabilizing portfolio returns because they provide relatively low-risk opportunities for investors seeking capital preservation and flexibility. Furthermore, short-term investment strategies are often influenced by market fluctuations, interest rate changes, and investors' expectations regarding stock price movements and financial performance (Adetokunbo, 2025). Researches on stock price behavior also indicates that short-term investment decisions are highly sensitive to market volatility and rapid price fluctuations, requiring investors to continuously monitor financial markets to optimize returns while controlling risk (Dalimunthe *et al.*, 2025; Deng, 2025). As a result, investors who engage in short-term investments typically prioritize

liquidity, risk management, and timely decision-making to respond effectively to changing market conditions.

Factors Affecting the Financial Investment

Decisions

Investment decision-making involves evaluating several financial and market-related factors that influence both potential returns and possible risks. Recent studies emphasize that investors commonly consider variables such as risk, return on investment, liquidity, volatility, and investment time horizon when selecting investment opportunities (Veld-Merkoulova, 2011). The investment time horizon also plays a significant role in investment decision-making. It refers to the length of time an investor plans to hold an asset before selling it. Studies indicate that long-term investments allow investors to manage short-term market fluctuations more effectively and may lead to higher returns (Borsboom *et al.*, 2022), while short-term investments are more sensitive to market changes (Deng, 2025). Individual investment decisions are influenced by economic, behavioral, and demographic factors, as supported by recent empirical studies (Bajo *et al.*, 2023; Kumar *et al.*, 2023). Research shows that behavioral biases, including overconfidence and herding behavior, also influence decision-making and may lead investors to deviate from purely rational judgment (Bhutto *et al.*, 2025; Mahmood *et al.*, 2024). These findings indicate that investment decisions are shaped not only by objective financial data but also by personal characteristics and psychological factors.

Risk

Graña-Alvarez *et al.* (2024) emphasized that finance managers carefully assess the level of risk associated with each potential funding source, as borrowed money typically involves higher risk compared to equity capital. Financial investment is considered one of the most significant ways to improve an individual's future standard of living; however, the inherent risk means that gains are not guaranteed. Investors often face challenges when designing and selecting viable investment strategies, which must align with a company's long-term financial objectives, desired outcomes, acceptable risk levels, and evaluation criteria (Hayat, 2024). Li *et al.* (2017) notes that individual investors are generally more willing to take

risks compared to institutional investors, highlighting the influence of personal risk tolerance on investment choices. Faferko *et al.* (2025) noted that risk-averse investors tend to prefer securities with higher liquidity, as this reduces uncertainty and potential losses.

Return on Investment

Return on Investment (ROI) is a crucial factor in investment decision-making, as it measures the profitability of allocated capital and helps investors evaluate the effectiveness of their financial choices (Thusini *et al.*, 2022). ROI provides individuals and organizations with insights into whether an investment is generating sufficient returns relative to its cost, allowing them to continue, adjust, or discontinue the investment if necessary. Research highlights that defining clear investment goals such as funding education, retirement, property purchases, or short-term needs like vacations is essential for determining expected ROI and aligning investment strategies accordingly (Demirel *et al.*, 2022). For corporate managers, ROI guides the allocation of limited resources toward assets or projects that are expected to maximize financial performance (Tao *et al.*, 2021).

Volatility

Volatility refers to the degree of variation in the price of an asset over time, reflecting the risk and uncertainty inherent in financial investments (Huber *et al.*, 2022). Macroeconomic indicators including GDP growth, inflation, unemployment, and interest rates strongly influence market volatility and stock price movements. Empirical research confirms that these macroeconomic factors significantly influence stock market behavior (Ma *et al.*, 2022). Studies show that variables such as inflation, interest rates, exchange rates, and GDP growth are closely linked to stock price volatility, although the intensity and direction of their effects vary across markets. Because volatility captures how much an investment can fluctuate over time, it is essential for investors to consider both their risk tolerance and financial goals when making decisions (Raza *et al.*, 2025). Stable inflation and moderate interest rates tend to reduce market swings, while economic uncertainty and rapid changes in key indicators often increase volatility and affect investment strategies (Hamdaoui *et al.*, 2025).

Liquidity

Liquidity in financial markets refers to how easily an asset can be converted into cash without causing a significant change in its price, which is a major factor that investors consider when making investment decisions (Chiang & Tsai, 2020). Highly liquid stocks tend to have tight bid-ask spreads, lower transaction costs, and more buyers and sellers, which support smoother trading and greater investor confidence (Han *et al.*, 2026). Research shows that liquidity is a significant determinant of stock returns: stocks with low liquidity often require investors to demand a liquidity premium, compensating them for the added risk of difficulty in trading (Stereńczak, 2020). Liquidity also directly influences trading volume and price behavior; when liquidity increases, markets may absorb larger transactions with less price movement, while low liquidity can lead to wider spreads and more volatile prices due to fewer active participants (Jongadsayakul, 2025).

Investment Period

The investment period refers to the length of time an investor plans to hold an asset before selling it, and it plays a vital role in achieving financial goals (Dominic & Joseph, 2023). Investors are encouraged to set a clear time horizon for their investments because this helps guide their risk tolerance, asset selection, and expected returns. Generally, a longer investment period allows investors to benefit from compounding returns and market growth, which can help in building a larger investment portfolio over time (Janardana & Wirianti, 2024). Thus, long-term investors are more likely to withstand short-term market fluctuations and earn stable returns compared to short-term traders (Moodley *et al.*, 2025). However, it is important to recognize that longer investment horizons do not always guarantee profits, as market risks and economic uncertainties may still affect performance. Therefore, considering both investment duration and expected returns enables investors to plan effectively and maximize the long-term value of their portfolios.

Financial Investment Challenges

Modern investors face several challenges in making financial investment decisions (Abdul Kareem *et al.*, 2023). Although many investors have learned to filter information and identify credible sources, the speed Universe PG | www.universepg.com

and volume of available data can be overwhelming (Al-Fattal, 2026). Misleading or ambiguous information further complicates decision-making, and the abundance of options can make research a daunting task. While investment decisions are ideally based on facts, speculation and behavioral biases often influence choices, such as focusing more on technical indicators than fundamentals (Agarwal *et al.*, 2025). Individual investors also encounter difficulties due to limited knowledge, smaller transaction sizes, and lack of access to official data (Lee *et al.*, 2020). In international markets, additional challenges include higher transaction costs, currency volatility, and liquidity risks when political or economic events make it difficult to sell investments quickly without losses (Abdul Kareem *et al.*, 2023). These factors make it challenging for investors to make rational and precise decisions, especially in uncertain or volatile market conditions.

Research Questions

The study aims to assess the financial investment decisions of individual investors and business organizations, including their level, extent, and the challenges encountered in the investment decision-making process.

- 1) What is the demographic profile of the respondents in terms of:
 - a) Individual investors
 - Age
 - Gender
 - Number of investments held
 - Types of investments held
 - Amount invested or willing to invest
 - b) Business organizations
 - Years in business
 - Industry description and classification
 - Number of investments held
 - Types of investments held
 - Amount invested or willing to invest
- 2) What is the level of financial investment decisions as assessed by the respondents in terms of:
 - Long-term investment decisions
 - Short-term investment decisions

- 3) What is the extent of financial investment decisions of the respondents in terms of the following:
 - Risk
 - Return on investment
 - Volatility
 - Liquidity
 - Investment period
- 4) What are the challenges encountered by the respondents while in the process of financial investment decision making?
- 5) Is there significant relationship between the level of financial investment decision and the extent of investment decision as assessed by the respondents of the study?

3. Methodology

Research Design

The study applied a quantitative descriptive research design, employing a survey method to collect numerical data from investors in Metro Manila and assess their level and extent of financial investment decisions. This approach is appropriate because it allows the researcher to systematically measure variables such as long-term and short-term investment decisions, as well as factors affecting investment decisions, including risk, return, volatility, liquidity, and investment period. As noted by Ponto (2015), survey research is particularly suited to examining relationships between variables in real-life contexts, providing data that can be quantified, analyzed statistically, and generalized to a larger population. The combination of online and printed questionnaires allowed for broader access to respondents and increased response rates, ensuring that both individual and corporate investors were adequately represented.

Respondents of the Study

The respondents consisted of 544 participants, including 363 individual investors and 181 corporate investors, with CFOs or Accounting Managers representing the latter. This sample was selected using G*Power analysis to ensure sufficient statistical power and validity in detecting significant relationships, with a significance level of 0.05 and power of 0.95. Stratified and purposive sampling was employed to obtain a representative distribution of retail and

institutional investors, given the large population size and practical constraints in reaching all investors. By targeting decision-makers or owners directly, the study ensured that respondents had sufficient experience and authority to provide meaningful insights into financial investment decisions.

Research Instrument

The study used a self-constructed survey questionnaire, validated by experts and pilot-tested to ensure clarity and relevance. The instrument was divided into four sections: informed consent and demographic profile, level of financial investment decisions, extent of financial investment decisions, and challenges encountered during decision-making. A five-point Likert scale was used to quantify responses, enabling the researcher to assess the degree of agreement or perception across all variables. Using a structured and validated instrument ensured consistency, reliability, and alignment with the research objectives, facilitating accurate measurement of complex investment behaviors.

Validity and Reliability of the Instrument

To ensure content validity, the questionnaire was reviewed by three specialists in investment, financial management, and academia. Their recommendations were integrated into the final instrument. A pilot test with 37 respondents not included in the main sample resulted in a Cronbach's alpha of 0.830, indicating high internal consistency and reliability. Conducting both expert validation and pilot testing provided confidence that the instrument accurately measured the constructs under investigation and minimized potential biases in responses.

Ethical Consideration

Ethical standards were strictly followed throughout the study. Participation was voluntary, and respondents were fully informed about the purpose of the research, their right to withdraw at any time, and how their data would be used. Confidentiality and anonymity were strictly maintained, with responses reported in aggregate form to prevent identification. These procedures safeguarded participants' autonomy and privacy while ensuring that the research complied with ethical guidelines for social science research.

Measures

Data were analyzed using descriptive and inferential statistics via IBM SPSS. Descriptive statistics, including mean and standard deviation, summarized respondents’ demographic profiles and the level and extent of financial investment decisions. Inferential statistics, including t-tests, ANOVA, Pearson correlation, and regression analysis, were employed to

examine significant differences and relationships among variables. The choice of these statistical methods ensured that the study could quantify relationships, test hypotheses, and provide evidence-based insights for the development of investment plans and programs tailored to the needs of investors in Metro Manila.

4. Results and Discussion

Table 1: Demographic Profile of Individual Investors.

	Profile	Frequency	Percentage
<i>Age</i>	21 – 30	65	17.90
	31 – 40	182	50.10
	41 – 50	62	17.10
	51 and above	54	14.90
<i>Gender</i>	Male	166	45.70
	Female	197	54.30
<i>Number of Investment Acquired / Held</i>	1-3	206	56.70
	4-7	66	18.20
	8-10	78	21.50
	More than 10	13	3.60
<i>Type of investment Acquired / Held</i>	Stocks	188	51.80
	Bonds	94	25.90
	Mutual Funds / UITFs	96	26.40
	Life Insurance	54	14.90
	Pag-IBIG MP2 / SSS Peso Fund	56	15.40
	CD’s and or TD’s	77	21.20
<i>Amount invested / willing to invest</i>	10,000 & below	37	10.20
	10,001-20,000	167	46.00
	20,001-30,000	78	21.50
	30,001-40,000	25	6.90
	40,001-50,000	34	9.40
	50,001 and Above	22	6.10

Table 1 presents the frequency distribution of individual investors in terms of age, gender, number of investments held, types of investments, and amount invested or willing to invest. Most respondents were aged 31–40 (182; 50.1%), followed by 21–30 (65; 17.9%), 41–50 (62; 17.1%), and 51 and above (54; 14.9%), indicating that investment activity is highest among early- to mid-career individuals. In terms of gender, slightly more respondents were female (197; 54.3%) than male (166; 45.7%), reflecting increasing

female participation in financial investments. Regarding investment holdings, the majority possessed one to three investments (206; 56.7%), while fewer held four to seven (66; 18.2%), eight to ten (78; 21.5%), or more than ten (13; 3.6%), suggesting moderate portfolio diversification. Stocks were the most common type of investment (188; 51.8%), followed by mutual funds/UITFs (96; 26.4%), bonds (94; 25.9%), certificates of deposit or time deposits (77; 21.2%), Pag-IBIG MP2/SSS Peso Fund (56; 15.4%), and life

insurance (54; 14.9%). In terms of investment amounts, the largest proportion of respondents reported investing or being willing to invest ₱10,001–₱20,000 (167; 46%), followed by ₱20,001–₱30,000 (78; 21.5%), indicating that most investors participate

at a moderate financial level. These results suggest that demographic characteristics, investment type, and investment amounts influence the investment behaviors and portfolio choices of individual investors in Metro Manila.

Table 2: Demographic Profile of Business Organizations.

Profile	Frequency	Percentage
<i>Years of Business</i>		
2 Years & Below	10	5.50
3-4 Years	123	67.80
5-6 Years	32	17.50
7-8 Years	13	7.00
9-10 Years	3	1.50
More than 10 Years	1	.70
<i>Industry Description</i>		
Wholesale & Retail Trade	58	32.00
Accommodation and Food Service	54	30.10
Financial Service	23	12.90
Real Estate	18	9.70
Others	28	15.30
<i>Number of Investments Acquired / Held</i>		
1-3	72	39.90
4-7	100	55.10
8-10	6	3.50
More than 10	3	1.50
<i>Type of Investments Acquired / Held</i>		
Stocks	43	23.70
Bonds	51	28.30
Mutual Funds / UITFs	35	19.10
Certificate of Deposits / Time Deposits	33	18.00
Treasury Bills	8	4.60
Real Estate	11	6.30
<i>Amounted invested / willing to invest</i>		
100,000 & below	18	9.70
100,001-200,000	4	2.00
200,001-300,000	6	3.10
300,001-400,000	11	5.90
400,001-500,000	66	36.60
500,001 and above	77	42.60

Table 2 presents the frequency distribution of business organizations in terms of years in operation, industry type, number and types of investments held, and amount invested or willing to invest. Most organizations have been in business for 3–4 years (123; 67.8%), followed by 5–6 years (32; 17.5%), indicating

that the sample largely consists of relatively young enterprises. In terms of industry classification, the majority operate in wholesale and retail trade (58; 32.0%) and accommodation and food service (54; 30.1%), while financial services (23; 12.9%), real estate (18; 9.7%), and other sectors (28; 15.3%) make

up smaller proportions. Regarding investment holdings, most organizations held four to seven investments (100; 55.1%), with fewer holding one to three (72; 39.9%), eight to ten (6; 3.5%), or more than ten (3; 1.5%), suggesting moderate portfolio diversification. Bonds (51; 28.3%) and stocks (43; 23.7%) were the most common investment types, followed by mutual funds/UITFs (35; 19.1%), certificates of deposit or time deposits (33; 18.0%), real estate (11; 6.3%), and treasury bills (8; 4.6%). In

terms of investment amounts, the majority reported investing or being willing to invest between ₱400,001 and above, with 42.6% investing ₱500,001 and above and 36.6% investing ₱400,001–₱500,000, indicating a high level of financial commitment among corporate investors. These findings suggest that organizational characteristics, investment type, and investment amounts influence the investment decisions and risk-taking capacity of business organizations in Metro Manila.

Table 3: Level of Financial Investment Decision in Long-Term Investment Activities.

Contributing Factors	Mean	Remarks
Long-term investment affects business and overall daily performance and profit stability.	4.6011	Great Extent
Long-term investment in securities and decisions impacts the company’s assets, operations, and personal finances.	4.3051	Great Extent
Real estate and other long-term asset investments are well-managed and monitored.	4.4743	Great Extent
Long-term investment decisions are driven based on the associated risks on the investment securities.	4.4320	Great Extent
Long-term investments contribute much to financial liquidity and earnings compared to short-term investments	4.4540	Great Extent
Long-term investment decisions are made based on the approved company investment policy.	4.2923	Great Extent
Considers long-term investment regardless of the rate of returns.	4.4853	Great Extent
Acquiring long-term investment securities enabled the company to gain more and maintain profitability.	4.5588	Great Extent
Engage more on long-term investment to finance future plans, expenditures, and acquisition of assets.	4.4669	Great Extent
Long-term investments are regularly evaluated and properly monitored.	4.1801	Moderate Extent
Total Average Mean	4.4250	Great Extent

Based on the results shown in **Table 3**, the level of financial investment decision in long-term investment activities was assessed to a great extent, with a composite mean of 4.4250. Nearly all indicators were rated within the “great extent” range, particularly those highlighting the influence of long-term investments on business performance and profit stability (M = 4.6011), improved profitability (M = 4.5588), and greater financial contribution compared to short-term investments (M = 4.4540). These findings indicate that respondents strongly regard long-term investments as critical to sustaining operations, supporting future expansion, and maintaining financial stability. Although regular evaluation and monitoring obtained a relatively lower mean (M = 4.1801), it still reflects that assessment mechanisms are generally practiced. The findings suggest that respondents demonstrate a strategic and growth-oriented approach in their long-

term financial investment decisions. The results align with financial management principles emphasizing that long-term investments enhance firm value when aligned with risk considerations and established company policies (Amin, 2020; Suteja *et al.*, 2023).

Based on the results presented in **Table 4**, the level of financial investment decision in short-term investment activities was assessed to a great extent, with a composite mean of 4.4496. All indicators were rated within the “great extent” range, with the highest means observed in risk-driven decision-making (M = 4.6728) and the government securities and treasury bills are prioritized (M = 4.4504). These findings suggest that respondents actively utilize short contribution of short-term investments to liquidity and earnings (M = 4.6158). Respondents also strongly agreed that short-term investments influence daily business performance

and profit stability ($M = 4.5165$) and that - term investments as a strategic tool for maintaining liquidity, managing risk, and supporting operational stability. The emphasis on risk considerations and liquidity aligns with established financial management principles, which highlight short-term investments as

essential for cash flow management and working capital efficiency (Panigrahi *et al.*, 2022; Baafi *et al.*, 2024). The results imply that short-term investment decisions are not merely supplementary financial actions but are integral to sustaining business performance and ensuring financial flexibility.

Table 4: Level of Financial Investment Decision in Short-Term Investment Activities.

Contributing Factors	Mean	Remarks
Short-term investment decisions are driven based on the associated risks on the investment securities.	4.6728	Great Extent
Stocks and bond investments are kept for a year regardless of associated risks.	4.3658	Great Extent
Short-term investments contribute much to financial liquidity and earnings.	4.3787	Great Extent
Real estate and other asset investments are well-managed and monitored.	4.4651	Great Extent
Maintaining short-term investment securities enabled the company to gain more profit.	4.3254	Great Extent
Assets and other short-term investment securities are maintained more than expected.	4.3897	Great Extent
Acquiring government securities and treasury bills are being prioritized.	4.4504	Great Extent
Engage in short-term investment despite a lower rate of returns.	4.3162	Great Extent
Short-term investment affects business and overall daily performance and profit stability aside from long-term investments.	4.5165	Great Extent
Short-term investments contribute much to financial liquidity and earnings.	4.6158	Great Extent
Total Average Mean	4.4496	Great Extent

Table 5: Extent of Financial Investment Decision in Relation to Risk Factor.

Contributing Factors	Mean	Remarks
The will to invest high amount at longer time on investing securities despite of having greater the risks.	4.7169	Great Extent
Willingness to take risk for higher profitability and earnings purposes.	4.5129	Great Extent
Anticipation of losing money due to risks.	4.2426	Great Extent
Preparedness on possible risks associated on investing securities regardless of the amount.	4.4412	Great Extent
The presence of risks affects the financial investment decision of the investors.	4.4099	Great Extent
The amount of risk and tolerance is relatively high.	4.5018	Great Extent
Readiness in taking on a longer time horizon that is associated with more risk.	4.5588	Great Extent
Comfortability and preparedness on the possibility for short-term loss.	4.5221	Great Extent
Anticipation of volatility and market risk on investment.	4.4173	Great Extent
Consideration of liquidity risk on the amount invested.	4.4136	Great Extent
Total Average Mean	4.4737	Great Extent

Based on the results presented in **Table 5**, the extent of financial investment decision in relation to the risk factor was rated to a great extent, with a composite mean of 4.4737. All indicators fell within the “great extent” range, with the highest mean observed in the willingness to invest a high amount over a longer period despite greater risks ($M = 4.7169$), followed by readiness to assume longer time horizons associated with more risk ($M = 4.5588$) and comfort with possible short-term losses ($M = 4.5221$). Respondents also demonstrated strong agreement in their willing-

ness to take risks for higher profitability ($M = 4.5129$) and in maintaining relatively high risk tolerance ($M = 4.5018$). These findings suggest that respondents exhibit a high level of risk acceptance and preparedness in their investment decisions, reflecting a proactive and growth-oriented financial behavior. The strong consideration of market volatility and liquidity risk further indicates that respondents do not disregard potential uncertainties but instead integrate risk assessment into their decision-making process. The results are consistent with investment theory, which

posits that higher expected returns are generally associated with higher levels of risk and longer investment horizons (Cueto *et al.*, 2020; Leduc & Perera, 2025).

Table 6: Extent of Financial Investment Decision in Relation to Return on Investment Factor.

Contributing Factors	Mean	Remarks
Return on investment motivated the investors’ financial investment decisions.	4.3879	Great Extent
A higher amount of ROI greatly depends on how much money invested for a certain period of time.	4.3750	Great Extent
ROI drives investors to engage as many investments as they can on securities.	4.4099	Great Extent
ROI directly affects the financial investment decision as far as profitability of the investment is concerned.	4.5643	Great Extent
The influence of ROI in the company competitiveness and personal financial stability.	4.3143	Great Extent
Recognition of potential investments with higher return policies	4.3125	Great Extent
Consideration of investing on permanent investment that directly associated to assets and sales.	4.2592	Great Extent
Give higher attention on the trend and performance of sales and revenue of the company before investing.	4.2739	Great Extent
The degree of full consideration of the price changes in the investment product and the previous return.	4.3456	Great Extent
Anticipation of inflation, liquidity, default, and maturity premium of the investment products based on the company’s record.	4.3125	Great Extent
Total Average Mean	4.3553	Great Extent

As shown in **Table 6**, the extent of financial investment decision in relation to the return on investment (ROI) factor was assessed to a great extent, with a composite mean of 4.3553. All indicators were rated within the “great extent” range, with the highest mean observed in the view that ROI directly affects financial investment decisions in terms of profitability (M = 4.5643). Respondents also indicated that ROI motivates investment decisions (M = 4.3879) and encourages broader engagement in securities (M = 4.4099).

The findings suggest that expected returns remain a central consideration in investment behavior, influencing both corporate competitiveness and personal financial stability. Attention to price changes, prior returns, sales performance, and macroeconomic factors such as inflation and liquidity premiums further indicates that respondents incorporate performance trends and financial indicators into their decision-making process. These results are consistent with classical finance theory, which emphasizes return maximization as a primary objective of investment, balanced against associated risks (Hidalgo-Marín *et al.*, 2026). The evidence implies that investment decisions

are strongly guided by profitability expectations and strategic financial evaluation.

As reflected in **Table 7**, the extent of financial investment decision in relation to the volatility factor was rated to a great extent, with a composite mean of 4.3809. All indicators fell within the “great extent” range, with the highest mean recorded in the consideration of interest rates, tax changes, inflation, and other monetary policies when making investment decisions (M = 4.5000). Respondents likewise acknowledged that volatility influences investment choices (M = 4.3732) and may create hesitation due to perceived risk (M = 4.3842). The findings indicate that investors are attentive to market fluctuations and macroeconomic conditions when allocating funds.

While low-volatility investments are generally viewed as more attractive, respondents also expressed willingness to engage in high-volatility investments associated with greater risk and potential return (M = 4.4504), suggesting a balanced and informed risk perspective. Consideration of inflation trends, political changes, and market experiences further implies that investment decisions are shaped by both firm-level analysis and broader economic signals.

Table 7: Extent of Financial Investment Decision in Relation to Volatility Factor.

Contributing Factors	Mean	Remarks
Volatility affects the investors' financial investment decision in investing on securities.	4.3732	Great Extent
High volatility creates hesitation to investors which influence the intention to invest due to high risk.	4.3842	Great Extent
The consideration of interest rates tax changes, inflation rates, and other monetary policies influence financial investment decision.	4.5000	Great Extent
Engaging in investment securities at low volatility is more attractive than those securities with high volatility rate.	4.3199	Great Extent
Low volatility investment is more preferable even it conveys lower profit than high volatile investment.	4.2842	Great Extent
Prior to making an investment decision, anticipate market volatility.	4.3768	Great Extent
The trend and status of inflation are both taken into account.	4.3401	Great Extent
Willingness to deal more with high volatility, which is associated with greater risk and unpredictability.	4.4504	Great Extent
Give more regard to high-beta short-term investment products.	4.2868	Great Extent
Consider volatile market experiences in relation to macroeconomic news and political change	4.3989	Great Extent
Total Average Mean	4.3809	Great Extent

These results are consistent with financial theories emphasizing the role of market volatility and macro-economic information in shaping investor behavior and expected returns (Raza *et al.*, 2025).

Table 8: Extent of Financial Investment Decision in Relation to Liquidity Factor.

Contributing Factors	Mean	Remarks
Financial investment decision depends on the liquidity of the investors.	4.3879	Great Extent
Liquidity drives the investors' intention to make investment on securities.	4.3971	Great Extent
Interested in investing more on treasury bills and stocks as compared to other investment securities.	4.3640	Great Extent
Liquidity determines financial investment decisions which might be allocated for investment on securities.	4.3915	Great Extent
Engaging on investment securities enables to meet financial obligations.	4.4375	Great Extent
Consideration of the company's previous liquidity position on record.	4.2390	Great Extent
Gain an understanding of the liquidity spectrum in preparation for investment decision-making.	4.3750	Great Extent
Taking into account the cost of liquidity.	4.4173	Great Extent
Favor investments with a higher liquidity level despite the inherent risk.	4.4430	Great Extent
Consider investing in assets that are less liquid or illiquid but have limited associated liquidity risk.	4.4467	Great Extent
Total Average Mean	4.3899	Great Extent

As shown in **Table 8**, the extent of financial investment decision in relation to the liquidity factor was rated to a great extent, with a composite mean of 4.3899. All indicators were assessed within the “great extent” range, indicating that liquidity is a significant consideration in investment decisions. The highest-rated items include preference for investments with higher liquidity despite inherent risk (M = 4.4430) and consideration of less liquid assets with manageable

liquidity risk (M = 4.4467), suggesting a balanced evaluation of accessibility and potential return. Respondents also agreed that liquidity influences their intention to invest (M = 4.3971) and enables them to meet financial obligations (M = 4.4375), highlighting the role of liquid assets in maintaining operational stability. Attention to prior liquidity positions and the cost of liquidity further indicates that financial flexibility and cash flow management are integrated

into decision-making. These findings are consistent with financial management principles emphasizing liquidity as essential to sustaining operations and mitigating short-term financial constraints (Saif-Alyousfi *et al.*, 2025).

Table 9: Extent of Financial Investment Decision in Relation to Investment Period.

Contributing Factors	Mean	Remarks
The extent of willingness to make investment at longer investment period.	4.4210	Great Extent
Investment period may affect financial investment decision as well as the intention to invest.	4.3107	Great Extent
The extent to consider one year or less investment period like high-yield, savings and money management accounts with lower return and risk in making financial investment decision.	4.5404	Great Extent
An extent to prefer investment period of two (2) to three (3) years such as treasury and bond funds but with lighter risk and profit in making financial investment decision.	4.5129	Great Extent
The extent of selecting three to five years or more investment period but higher risk and greater profit to come-up with financial investment decision.	4.6305	Great Extent
Think about investments with manageable time horizons.	4.4596	Great Extent
Choose investment securities with shorter investment periods as your preference.	4.3952	Great Extent
Select investments with long-term horizons if you want to achieve your long-term financial goals and maximize your profits.	4.4430	Great Extent
When making a decision about investments, give significant weight to the investment period as well as the risks and potential returns associated with it.	4.3585	Great Extent
The investment period of each investment product has been considered when figuring out the value of losses.	4.4154	Great Extent
Total Average Mean	4.4487	Great Extent

As presented in **Table 9**, the extent of financial investment decision in relation to the investment period was rated to a great extent, with a composite mean of 4.4487. All indicators fell within the “great extent” range, with the highest mean observed in the preference for longer investment periods of three to five years or more despite higher risk and greater potential profit (M = 4.6305). Respondents also showed strong consideration for short-term placements such as high-yield and money market accounts (M = 4.5404) and medium-term investments like treasury and bond funds (M = 4.5129), indicating flexibility across different time horizons.

The findings suggest that investors carefully align their investment decisions with appropriate time frames depending on their financial goals, risk tolerance, and expected returns. Consideration of manageable time horizons and the impact of investment period on potential losses further reflect a structured and forward-looking approach. These results are consistent with financial planning principles emphasizing the importance of matching investment

horizons with risk profiles and long-term objectives to optimize portfolio performance (Heddy *et al.*, 2025).

Table 10 presents the challenges encountered by respondents in financial investment decision-making. Among the identified factors, security ranked first (61; 11.2%), indicating that concerns over the safety of investments remain the primary challenge faced by investors. Preparation of a financial roadmap (56; 10.3%) and financial volatility (54; 9.9%) followed closely, suggesting that strategic planning and market fluctuations significantly influence investment decisions. Economic downturns (51; 9.4%) and over-trading (43; 7.9%) were also notable concerns, reflecting sensitivity to macroeconomic instability and behavioral tendencies in trading activities. Lower-ranked challenges included financial downfall (12; 2.2%), information overload (24; 4.4%), and absence of long-term plans (24; 4.4%), although these still represent meaningful barriers for some investors. The findings imply that both external factors, such as market conditions and economic shifts, and internal factors, such as planning limitations and emotional

influences, shape the complexity of financial decision-making.

Table 10: Challenges in Investors’ Financial Decision-Making.

Contributing Factors	Frequency	Percentage	Rank
Preparation of financial roadmap	56	10.3	2
Financial volatility	54	9.9	3
Economic downturns	51	9.4	4
Security	61	11.2	1
Limited Capital	39	7.2	6
Unknown Risks	35	6.4	7
Over-Diversification	34	6.3	8
Financial downfall	12	2.2	14
Information overload about investment	24	4.4	13
Absence of long-term plan and goals	24	4.4	13
Emotional and fear influences	30	5.5	9
Over trading	43	7.9	5
Taxes Benefits and consequences	29	5.3	11
Inflation	25	4.6	12
Chasing yield on investment	27	5.0	10
Total	544	100	

These results are consistent with behavioral finance perspectives, which emphasize that investor decisions are affected not only by market risks but also by

psychological biases and information constraints (Abideen *et al.*, 2023).

Table 11: Correlation Analysis between Investors’ Level of Financial Investment Decision and the Extent of Investment Decision in Relation to Investment Factors.

		Risk	ROI	Volatility	Liquidity	Investment Period
Short-Term Investment Decisions	Pearson Correlation	.311**	.393**	.518**	.449**	.325**
	Sig. (2-tailed)	.000	.000	.000	.000	.000
	N	544	544	544	544	544
Long-Term Investment Decisions	Pearson Correlation	.391**	.460**	.616**	.556**	.337**
	Sig. (2-tailed)	.000	.000	.000	.000	.000
	N	544	544	544	544	544

Note: **. Correlation is significant at the 0.01 level (2-tailed).

As shown in **Table 11**, the correlation analysis between investors’ level of financial investment decision and the extent of investment decision in relation to investment factors revealed significant positive relationships across all variables at the 0.01 level. For short-term investment decisions, volatility exhibited a moderate correlation ($r = 0.518$), indicating that fluctuations in the market have a relatively stronger influence on short-term investment behavior compared to other factors. Liquidity ($r = 0.449$), ROI ($r = 0.393$), investment period ($r = 0.325$), and risk ($r =$

0.311) all showed low correlations, suggesting that these factors influence short-term decision-making to a lesser but significant degree. In long-term investment decisions, volatility ($r = 0.616$) and liquidity ($r = 0.556$) maintained moderate correlations, highlighting their importance in shaping investment strategies over extended periods. ROI ($r = 0.460$), risk ($r = 0.391$), and investment period ($r = 0.337$) demonstrated low correlations, indicating that these factors also contribute to long-term investment choices, albeit to a smaller extent. These findings suggest that investors

consider multiple dimensions particularly market volatility and liquidity when making both short-term and long-term financial decisions, while other factors such as risk tolerance, expected returns, and investment horizon have a supplementary influence. The results align with portfolio theory and behavioral finance perspectives, which emphasize that investment decisions are shaped by interplay of risk, return, and liquidity considerations rather than a single dominant factor (Abdul Kareem *et al.*, 2023).

5. Conclusion

The study concludes that both individual and corporate investors in Metro Manila exhibit a high level of engagement in financial investment decision-making, with strong attention to both short-term and long-term investment activities. Investors consistently consider factors such as risk, return on investment, volatility, liquidity, and investment period, with market volatility and liquidity emerging as the most influential elements affecting decisions. In addition, long-term investments are regarded as critical for sustaining operations, ensuring future growth, and maintaining profit stability, while short-term investments are actively used to manage liquidity and support day-to-day performance. Although investors demonstrate high risk tolerance and willingness to engage in investments with varying degrees of uncertainty, challenges such as security concerns, economic fluctuations, overtrading, and the need for clear financial roadmaps continue to shape the decision-making process. The correlation between the level of financial investment decisions and their extent indicates that investors' behaviors are deliberate and closely aligned with their financial objectives, showing consistency in planning and execution across different investment types and horizons. The findings underscore that informed, structured, and well-monitored investment decisions are key in achieving financial goals, enhancing profitability, and ensuring sustainable investment practices. Investors are not only responsive to market conditions but also proactive in managing their portfolios to optimize returns while mitigating risks.

6. Ethical Clearance

This study was reviewed and approved by the University's Ethics Committee.

7. Acknowledgment

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8. Conflict of Interest

The researcher declares that there is no conflict of interest in the conduct of this study, and all data were collected and analyzed objectively for academic purposes.

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