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Extent of Investor Behaviour in the Decision-Making for Davao City Entrepreneurs (038-150) (FM002)

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Abstract
This study investigated the behavior of investors in Mintal, Davao City, Philippines, particularly in terms of psychological factors, market trends, economic indicators, and choices in decision-making. A sample of 100 entrepreneurs whose responses showed that economic indicators and the regulatory environment significantly influenced the way they invested at the mean scores of 3.210 and 3.232, respectively. A strong positive correlation between investor behavior and capital market decision-making was observed through a Pearson correlation coefficient of 0.916 ($p < 0.001$). It recommends promoting youth financial literacy, diversity, accessible information, and investor involvement.

Keywords: investor behaviour; decision making; capital market; entrepreneurs

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1.0 Introduction

Investor behavior captures the aspect of actions, choices, and psychology, which affect individuals or entities when persons or entities decide to make investment choices in financial markets. However, it embodies risk tolerance, decision-making processes, and reactivity to market stimuli. Making decisions frees the mind from the time-consuming task of analyzing and ultimately choosing among a few necessary steps. This refers to finding all the necessary data, considering all consequences, and then making the wisest decision out of all the options using criteria that include goals, preferences, and values. The capital market focuses on the long-term market for securities such as stocks and bonds instead of the commodities market concentrating on goods. It, therefore, mobilizes capital from investors to those businesses and governments that are meant to develop projects (Zhang et al., 2022).

Investor behavior and investors' decision-making in the capital market are important research areas because of their enormous effect on the stability and efficiency of the market. A significant problem is the subjective effect of psychological biases, including herd mentality, overconfidence, and loss aversion, that frequently lead to unreliable perceptions by investors. Biases can influence market pricing and may eventually lead to uneven resource distribution and increased market volatility. Also, the emergence of algorithmic and high-frequency trading has brought many complications, magnified market volatility, and even caused flash crashes. Besides that, the lack of information parity between institutional and retail investors also creates problems where retail investors have less access to accurate and timely

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information. It involves multidisciplinary research that blends computer science, psychology, and finance to develop solutions to improve market efficiency, promote informed decision-making, and mitigate systemic risks (Lee, 2024).

The paper underlines the necessity of knowing how investors think and act to grasp market dynamics. The independent and dependent variables need more research, including psychological factors, current market trends, and economic indicators, to create prediction models and frameworks, thus increasing market participants' precision in investing decisions.

1.2 Objectives of the Study

This aims to (a) determine the demographic profile of the respondents in terms of age, gender, and no. of years in business; (b) to assess the level of preference for investor behavior in terms of psychological factors, market trends, and economic indicators; (c) to assess the level of preference for decision-making in the capital market in terms of market forces, regulatory environment, market information and efficiency; and (d) to determine if there is a significant relationship between investor behavior and decision-making in the capital market.

Based on the above objectives, this study hypothesizes that there is no relationship between investor behavior and decision-making based on the scores from the Mintal, Davao City entrepreneurs.

2.0 Literature Review

Age is a crucial area of statistics, and it has a direct chronological effect on investors' beliefs and decisions when dealing with the securities market. Chavali and Rosario (2019) found remarkable distinctions in psychological, economic, and decision factors regarding male and female respondents. Males draw attention to the company's net income, growth, and reputation, whereas females stand for analyzing the past. On the other hand, males have been exposed to the idea of income levels and profit investment, but females have no caution about this. According to experiences gained through such transactions (of at least two years), individual stock investors with more experience show highly divergent diversified strategies of fundamental and technical analysis (Sitinjak et al., 2019).

Sattar and Sattar (2020) have discovered that behavior biases have a considerable influence on investors and financial organizations' investment decisions where the heuristics are frequently incorporated, in contrast to the prospects and personality factors, endorsing the uniqueness of the psychological-reflexive power of the human mind. Market trends determine the direction of the financial market. These patterns can be recognized through price movements, trading volumes, and other market indicators. Market trends and price changes are significant parts of the financial world, where they serve as indicators of important matters such as investors' opinions and behavior, enabling investors to make reasonable decisions while businesses can adopt appropriate strategies. (Faster Capital, 2024; Market Masters, 2024; Schoenmaker & Schramade, 2023). Marschner and Ceretta (2021) indicate that economic crises and monetary policy transmission cause psychological states in investors to different extents and time spans. This suggests the need for the investor, regulator, and authority to be reasonably detached from emotions in adjusting investment portfolios, forecasting the economy, and emphasizing economic and monetary policies more.

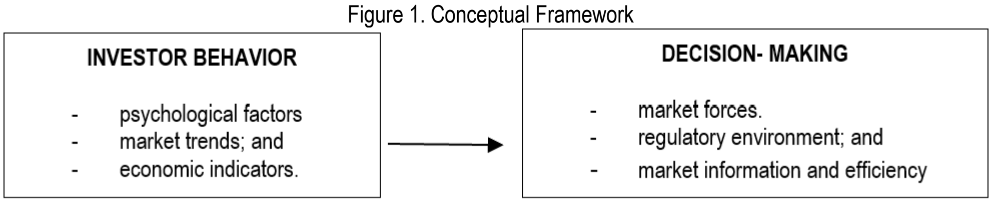
Most recent research shows that prospect theory's predictive power for stock returns bears well for markets surrounding massive individual investor inflows into them, giving credence to the rather horrible dependence that the investor may have on the outcomes in the marketplace (Huang & Zhang, 2023).In addition, quality financial reporting inflates investor confidence and increases investment efficiency (Kim & Lee, 2024).

Gokhale and Mittal (2024) prove that applying behavioral finance leads to investment decisions and outcomes. They focus on how the behavior of the investors fails traditional market efficiency models, influencing the portfolio's structure and investment approach. This study is advantageous for academics, society, investors, and regulators because it conducts a systematic literature review on some strands offering the basis for enhanced capital market regulation and individual protection and presents ideas for other studies. Behavioral finance may be viewed as the fundamental approach to evaluate residential investment for risky projects and sensitive market times (Sutantio & Wiguna, 2017). Investors often make irrational decisions due to exhibiting different behavioral and psychological biases, while rational decisions are made after the analysis of statistical information of the market (Ahmed & Noreen, 2021).

Behavioral finance theory addresses the heuristics and cognitive biases that can bias investors' decisions and market performance. Employing psychological concepts in describing events, it includes the role of herd mentality, news-induced overreactions, and irrational exuberance. Researchers can broaden their understanding and reduce the effect of bias on decision-making by using behavioral finance concepts (Hayes, 2024; Kartini & Nahda, 2021).

The Efficient Market theory proposes that investors cannot achieve consistent outperformance in the market since all the available information is reflected in the asset prices. Despite the criticisms regarding such market anomalies, this is a critical hypothesis in finance and a benchmark for assessing market efficiency (Downey, 2024).

Figure 1. Conceptual Framework



Prospect Theory opened the window to how people face uncertainties when making decisions. It indicates that people prefer comparing gains and losses against a particular benchmark and that the lower loss-averse tendency often influences their actions (Kahneman, 2011; Tversky, 2018). According to Kahneman (2011), "People prefer comparing gains and losses against a certain benchmark" (p. 45).

3.0 Methodology

This study utilized descriptive and correlational research designs. Descriptive research design refers to describing the relationship between variables. On the other hand, correlational design refers to measuring and identifying the relationship among the variables (Bordens & Abbott, 2022). This study focuses on the nature of behavior and decision-making for Davao City Entrepreneurs. The aim was to analyze trends and relationships, verify measurements, and understand the relationships between the variables.

The researchers used simple random sampling through the Business Bureau to access the list of entrepreneurs in Mintal, Davao City, Philippines—two hundred (200) owners invested in the capital market. A sample of 132 owners was used based on Slovin's formula with a 5% margin of error. This was split into two groups: 32 for reliability testing and 100 for the study. A reliability test was performed, applying Cronbach's alpha. The table below shows that the value of Cronbach's α ranges from 0.881 to 0.919, indicating no further necessary revisions to the questionnaire (Tavakol & Dennick, 2011; Bordens & Abbott, 2022).

Table 1. Reliability Analysis for Investor Behaviour

Investor Behavior	Cronbach's α
Psychological Factor	0.881
Market Trends	0.919
Economic Indicators	0.930

Table 2. Reliability Analysis for Decision-making

Decision Making	**Cronbach's α**
Market Forces	0.903
Regulatory Environment	0.914
Market information and efficiency	0.901

The statistical tools used to compute data in testing the hypothesis at a significance level of 0.05 were as follows: (a) Percentage is a statistical tool that denotes relative increments or decrements concerning a given fixed ratio. (Healey et al., 2019). This study used the percentage to calculate the participants' demographic profiles. (b) The mean is used to determine the average responses of the respondents regarding how investor behavior and decision-making affect their business performance in the capital market. (c) Pearson's r correlation indicates the correlational relationship magnitude and direction among the variables (Bordens & Abbott, 2022). In this study, Pearson r was applied to explore the relationship between investor behavior and decision-making in the capital market.

4.0 Findings

4.1 Profile

Table 3 indicates a diverse demographic profile. The age of the 100 respondents are distributed in the following: those in the 26–35 age range made up 45% of the sample, while people in the 36–49 age range made up 30%, 19% of respondents in the 20–25 age range, and only 6% of respondents were older than 50. This distribution points to a focus on respondents in their 20s to 30s, which may indicate a target audience for the survey or a demographic trend. The comparative representation of the younger and older age groups may indicate different interest levels or relevance to the survey questions. It is essential to consider age bias when evaluating survey results to understand the opinions expressed in the data.

Table 3. Age

AGE (in years)	Frequency	Percent
20-25	19	19.000
26-35	45	45.000
36-49	30	30.000
50 and above	6	6.000
Total	100	100.000

Table 4 shows how the participants were represented by gender: 42% males and 58% females. This gender gap may be dictated by either gender's importance of the survey or levels of involvement in the survey. The survey's subject matter may attract more attention from female respondents due to their greater proportion. In contrast, male respondents may regard the survey's subject matter as less relevant or interesting because of their more miniature representation. It is essential to understand this gender distribution to detect any possible gender-based differences in perspectives, experiences, and preferences that might be reflected in the survey data.

Table 4. Gender

Gender	Frequency	Percent
Male	42	42.000
Female	58	58.000
Total	100	100.000

It is noticed that in Table 5 regarding how long they had been in business, 34% admitted to having been in it for about two years, 27 percent for three years, 23 percent for a year, and 16 percent had been in it for four years or more. Hence, there will be an extensive representation of the company's life cycle, mainly by the students in the second year. Contextualizing survey data and getting various insights into how the firms at different development stages experience their situations and difficulties is the role of the distribution law. Some younger companies may face diverse challenges different from those that are older, and from their answers, support programs can be made more per specific needs. Similarly, entrepreneurs with longer tenures can present perspectives for broadening and sustaining the business by scrutinizing their views. Generally, a longer time of work with business offers a more profound interpretation of the survey results.

Table 5. Number of years in business

Years in business	Frequency	Percent
1	23	23.000
2	34	34.000
3	27	27.000
4 and above	16	16.000
Total	100	100.000

4.2 Level of Preference of Investor Behaviour

Table 6 discusses the psychological influences on investment decisions, and a consensus is shown by the mean of 3.146. This suggests that the transparency and consistency of these features were very high. Such a conclusion indicates the significance of identifying and managing psychological factors to make sound financial choices. Besides, study participants' statements demonstrate that they are influenced by market trends, as indicated by the mean score of 3.180 for matters related to market trends. It clarifies that knowledge is the essential step in making an informed decision. The average score for economic indicators is 3.210, implying that individuals concur that these factors impact their investment decisions. It underlines the need to pay attention to the economic variables and adjust investment decisions to the economic changes. These three factors very strongly influence.

Table 6. Investor Behavior

Investor Behaviour	Mean	Std. Deviation	Descriptive Level*
Psychological Factors	3.146	0.766	High
Market Trends	3.180	0.733	High
Economic Indicators	3.210	0.717	High
Overall	3.179	0.703	High

*Note: 1 to 1.74 Very Low; 1.75 to 2.49; 2.5 to 3.24 – High; 3.25 to 4.00 – Very High

4.3 Level of Preference of Decision-making in Capital Market

Table 7 shows broad agreement among respondents regarding the impact of market forces on investment decisions, as seen by the average mean score of 3.124 for the aspects linked to market forces. The average mean score for elements connected to the regulatory environment is 3.232, which shows that respondents agree on the importance and efficacy of the rules in preserving investor confidence and market integrity. The sub-indicators shed light on respondents' opinions on the accessibility of market information and how it affects market efficiency. Most respondents (mean = 3.200) concur that market information is readily available to all participants and that the market functions openly.

Table 7. Decision Making Scores

Decision Making	Mean	Std. Deviation	Descriptive Level*
Market Forces	3.124	0.739	High
Regulatory Environment	3.232	0.701	High
Market Information and Efficiency	3.200	0.747	High
Overall	3.185	0.680	High

*Note: 1 to 1.74 Very Low; 1.75 to 2.49; 2.5 to 3.24 – High; 3.25 to 4.00 – Very High

4.4 Significance Relation between Investor Behaviour and Decision-making in Capital Market

In Table 8, a Pearson correlation coefficient (r) of 0.916 and a p-value of less than 0.001 denotes statistical significance. This positive connection shows that the sampled population's investment behavior and decision-making abilities are significantly correlated. It is important to highlight the relationship between decision-making processes and investing behaviors because participants who possess great decision-making abilities also typically exhibit high levels of investment activity.

Table 8. Results Significance Relationship

	Pearson's r	p	Remarks
Investor Behaviour and Decision Making	0.916***	< .001	Significant

* p < .05, ** p < .01, *** p < .001

5.0 Discussion

5.1 Demographic Profile

Quang et al. (2023) apply multiple regression to determine how investment choices are shaped through demographic attributes and behavioral characteristics. Those are especially used as mediator variables, reinforcing the profiles. The results show that the age, gender, and educational level of investors have a significant (positive) influence on their preferences to invest based on Tables 3, 4, and 5.

5.2 The Preferences of Investor Behaviour

The findings in Table 6 align with both theory and related literature. The mean score of 3.146 in the psychological factors resonates with the prospect theory, indicating that personality traits and individual beliefs play a crucial role in financial decision-making (Nickerson, 2023). The mean score for marketing trends is 3.180, implying that people form opinions based on external circumstances like fluctuating market conditions. Market trends knowledge is essential for investment decisions (Baker & Ricardi, 2014). Lastly, economic factors emphasized adjusting investment strategies to economic changes, which complements the study by noting that financial professionals integrate external economic variables. The findings in Table 6 emphasize the significance of knowledge in decision-making, particularly market trends and economic indicators, which should reflect all information, including logical and emotional coexist in the decision-making as per the argument from the efficient market hypothesis (Downey, 2024).

5.3 Decision-making in Capital Market Preferences

As observed in Table 7, the value of firms and investors' wealth can be increased considerably if the market environment and investment climate are friendly and encouraging and if initiatives that influence investors' decisions are innovatively developed by formulating programs and policies. The industry's players must go through a restructuring process, lay down laws that discourage fraud, and handle leadership issues (Twin, 2024).

The regulatory environment remains of great interest to investors in capital markets, directly impacting market stability, transparency, and investor confidence. Regulations with effectiveness alleviate the adverse outcomes of market imperfections, such as informational imperfections and fraud. Investor involvement and the growth of stock markets are stronger in countries with strong legal systems. Adrian and Surti (2022) mentioned that the legal framework constitutes an essential component when determining the trends of the investors and their attitude towards the capital markets. Thus, reasonable regulations reduce risk and stabilize and increase the clarity in the marketplace to drive competition with protection from fraudsters for those involved in the market.

Economic indicators are vital as they give the investor a clear picture of the status of the economy, enabling him to make the right investments. Su et al. (2022) emphasized that consumer confidence comes first, followed by growth in investment due to improved economic performance.

5.4 Relationship between Investor Behaviour and Decision-making in Capital Market

Based on the results of Table 8, investor behavior's role in decision-making in capital markets remains a contentious topic of research, most of which is aimed at analyzing new trading developments and technological innovations. Broadstock et al. (2021) examined the results of green investments during the 2019 COVID-19 outbreak. Whereas during recessions, such stocks turned out to be more resistant, this may partly be related to perceptions of these companies' good management skills and sustainable operations in the long run. The change in investing trends from sustainable to sustainable shows that investors are becoming more averse to global challenges.

6.0 Conclusion & Recommendations

The research shows that young investors in the age bracket of 26-35 dominate and increase the involvement of women in the investment sector. The primary focus is on the two-year-old companies or firms. Psychological factors include regret, comfort with taking risks, and emotional factors in the decision to invest. Investors typically follow the market trends and keep tabs on market fluctuations, making decisions based on the movements in the market and not on the underlying research. Economic indicators are critical in making decisions, and the state of the global economy also affects their views in the local capital markets. Market forces, regulatory frameworks, information, and efficiency significantly shape investment choices. People accept regulatory bodies and believe precise and accurate market information is required for smooth operations. There is a positive correlation between investment activities and decision-making processes where the more involved the participants are, the deeper they tend to make decisions. The study underlines the significance of consideration of investment behavior and decision-makers in the capital market amidst the demanding environment of modern investing. Investors must grasp those dynamics to operate in this complicated world of contemporary investing and make reasonable choices.

This study recommends developing targeted financial literacy initiatives for adults between 20 and 25. These programs should promote diversification through professional networking, mentoring activities, and assertiveness coaching. Also, improving appropriate and accurate information availability is crucial to help this segment make investment choices. Giving advice that is adapted to individual needs and guidance during decision-making will help generate maximum returns. Financial advisors can leverage this knowledge to assist investors in making smart yet economical investment decisions that help them attain their investment targets. The researcher very much suggests that future researchers form detailed plans about the findings to ensure they address their unique circumstances.

The research focuses primarily on young investors, excluding the perspectives from older or younger groups who might have distinct investment behaviors. The study may overlook how investment strategies differ for well-established firms. Also, the study identifies a tendency for investors to make decisions based on market movements rather than in-depth research. However, it does not delve into how this affects the long-term success of investments.

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Paper Contribution to Related Field of Study

This study stresses the need for public awareness on financial literacy and market information and support for the local businessmen in Davao City especially through government inducements. Informative, it offers concrete policy suggestions for development and belongs to the field of behavioral finance, as it sharpens insight on the behavior of investors.

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