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Understanding the Investment Behavior of Millennial Certified Public Accountants (CPA) in General Santos City

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Abstract—It examines the investment behavior of millennial Certified Public Accountants (CPAs) in General Santos City, Philippines, focusing on how financial financial capability in terms of financial knowledge, financial attitude, and financial stability influence their investment decisions. The research uses a quantitative, descriptive-correlational design, with survey questionnaires distributed to 83 millennial CPAs. By analyzing the demographic and investment profiles of the respondents, the study aims to understand how these factors impact investment frequency, risk management, portfolio diversification, and overall investment decision-making. The findings highlight the challenges young professionals face in making informed and disciplined investment choices, despite their strong financial knowledge. The study also provides recommendations for enhancing financial education and encouraging responsible investment practices, contributing to the development of strategies that promote long-term wealth-building among millennials.

Index Terms—**Financial attitude, financial capability, financial stability, financial knowledge, investment decisions.**

1. Introduction

Investment decisions are fundamental to achieving long-term financial stability and wealth accumulation, yet many millennials, especially young professionals, hesitate to participate in investment markets. This reluctance is particularly evident among Certified Public Accountants (CPAs), who are expected to possess financial knowledge and competence in managing investments. Despite their financial expertise, millennial CPAs in the Philippines, specifically in General Santos City, continue to face barriers to effective investment participation. This study seeks to understand how financial knowledge, financial attitude, and financial stability influence the investment behavior of millennial CPAs in General Santos City, providing insights that can help improve investment engagement among this professional group.

Millennials represent a significant portion of the workforce and have been characterized by their technological savviness and access to digital financial tools. However, research shows that they often struggle to make sound financial decisions and are less likely to invest compared to previous generations [1]. While they have the tools and resources to invest, their investment participation is often limited by factors such as inconsistent income, high living costs, and a tendency to prioritize short-term financial goals over long-term wealth-building strategies [2]. CPAs, with their background in finance, should theoretically be more proactive in investing. Yet, despite their professional training, many millennial CPAs are hesitant to apply their financial knowledge in the investment realm. This study explores why this discrepancy exists and what factors contribute to their investment decisions.

The primary objective of this study is to assess the role of financial knowledge, financial attitude, and financial stability in shaping the investment behaviors of millennial CPAs in General Santos City. Financial knowledge refers to the understanding of financial concepts, including investment tools and risk management strategies. Financial attitude encompasses personal views on financial matters, such as risk tolerance and saving versus spending. Financial stability, on the other hand, is concerned with an individual's ability to manage debts, savings, and investments without experiencing financial distress. By exploring how these variables interact, this study aims to provide a clearer picture of the factors that influence the investment behavior of millennial CPAs.

This research is significant because it contributes to a better understanding of the investment behavior of millennial CPAs, a subgroup that is often assumed to be more financially literate than the general population. While financial literacy has been linked to more proactive investment behaviors, studies show that financial knowledge alone does not guarantee active participation in investments. Other factors, such as attitudes toward risk, personal financial stability, and even social influences, can significantly impact investment decisions [3], [4]. The findings of this study will help financial institutions and policymakers tailor financial education programs and investment products to meet the needs of millennial CPAs, promoting greater financial inclusion and long-term wealth-building strategies.

Previous studies on financial behavior emphasize that financial knowledge is crucial in investment decision-making. However, it is not sufficient on its own. Research indicates that

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millennials, even those with high financial literacy, often face barriers such as financial instability, risk aversion, and the desire for immediate financial gratification, which hinder their investment decisions [5][6]. Moreover, studies have shown that financial stability plays a key role in determining one's willingness to invest. Individuals with a more secure financial position are more likely to take risks and diversify their investments compared to those in unstable financial conditions, who may prioritize debt reduction and saving over investing [7][8]. For millennial CPAs, whose financial stability may vary based on their career stage, understanding the relationship between their financial situation and investment behavior is crucial.

Further, demographic factors such as age, gender, and income have also been found to influence investment behaviors. Younger investors, such as millennials, are generally more conservative in their investment choices, often preferring safer options like bonds and savings accounts over more volatile assets like stocks or real estate [9]. Additionally, gender differences in financial decision-making have been documented, with studies showing that women are typically more risk-averse than men in their investment choices, which may contribute to the lower investment participation rates among female millennials [10]. Income levels also influence investment behaviors, as individuals with higher incomes and greater financial flexibility are more likely to invest and take on risk compared to those with lower incomes who may struggle with day-to-day expenses and debt management [11].

2. Objectives of the Study

This study seeks to understand the investment behavior of millennial Certified Public Accountants (CPAs) in General Santos City, Philippines, with a particular focus on how their financial knowledge, financial attitudes, and financial stability influence their investment decisions. The study aims to explore the dynamics between these factors and how they collectively shape the investment behavior of young professionals. Specifically, the study will answer several key questions to provide a comprehensive analysis of the millennial CPAs' financial and investment behaviors.

The study will begin by exploring the demographic profile of millennial CPAs in General Santos City, focusing on factors such as age, gender, marital status, monthly income, and educational attainment. It will then examine the investment profile of these millennials by investigating their investment experience, type of investment preference, risk tolerance, investment goals, and sources of investment information. The study will also assess the level of financial capability among these professionals, looking at their financial knowledge, financial attitude, and financial stability. Furthermore, the research will explore the investment behavior of millennials in terms of investment frequency and commitment, risk management strategies, portfolio diversification, financial decision-making processes, and investment planning.

In addition, the study will investigate whether there is a significant relationship between financial capability and investment behaviors among millennials in General Santos City. It will also assess whether demographic factors moderate the relationship between financial capability and investment behavior, and whether investment profiles (such as investment experience, risk tolerance, and preferences) further influence this relationship. By addressing these questions, the study aims to provide a deeper understanding of how financial capability, demographic characteristics, and investment profiles affect the investment decisions of millennial CPAs in General Santos City. This will ultimately contribute to the development of more effective financial literacy programs and investment strategies to promote better financial decision-making among young professionals in the Philippines.

3. Materials and Methods

This study will employ a quantitative descriptive correlational research design to examine how various factors influence the investment decisions of millennial Certified Public Accountants (CPAs) in General Santos City. Descriptive research aims to provide an accurate and methodical description of the population and its characteristics, while correlational research seeks to measure and define the strength of associations between variables [12]. Descriptive research answers questions related to what, where, when, and how, but does not explore the reasons behind observed phenomena. In this study, the researcher aims to examine the relationship between financial knowledge, financial attitudes, financial stability, and investment behaviors. The data will be gathered through a structured survey questionnaire, which will serve as the primary quantitative tool for the study.

The study will be conducted in General Santos City, a highly urbanized, first-class city in the SOCCSKSARGEN region of the Philippines. The city is a significant economic hub in the southern Philippines, with a diverse population made up of people from various parts of the country. This diversity makes it an ideal locale for examining investment behavior among millennial CPAs, as it provides a broad representation of the population's financial behaviors.

The respondents for this study will consist of 83 millennial CPAs, aged 25 to 40 years, who are registered with the Philippine Institute of Certified Public Accountants (PICPA) in General Santos City. Since the target population consists of 400 millennial CPAs based on the February 2025 registration data from PICPA-Gensan, Slovin's formula will be used to calculate the appropriate sample size. With a 95% confidence level and a 10% margin of error, the sample size calculation suggests a minimum of 78 respondents; however, the study includes a total of 83 respondents. A random sampling technique will be employed to ensure that the selected respondents are representative of the larger population of millennial CPAs in General Santos City, ensuring that the sample reflects the diversity and characteristics of the population.

The data collection will be carried out using a structured questionnaire adapted from multiple sources. Since no standardized questionnaire specifically caters to millennial CPAs' investment behavior in General Santos City, the instrument will be customized to address the specific research objectives. For the independent variables, the sections on financial knowledge, financial attitudes, and financial stability will be adapted from studies by Ruales (2023) [13], De Los Santos-Gutiérrez, Molchanova, and Hernandez (2022) [14], and Salise and Batobalani (2024) [15], respectively. These sections will focus on measuring the respondents' knowledge of financial concepts, attitudes toward investments, and overall financial stability. The dependent variables, which relate to investment behavior, will be based on the work of Mercado (2022) [16] and Gumasing, Niro, and Hernandez (2023) [17], and will assess factors such as investment frequency, risk tolerance, decision-making processes, and investment goals.

The validity of the instrument will be ensured through a multi-step process. First, the draft questionnaire will be reviewed by experts in finance and research methodology, who will assess the relevance and appropriateness of the questions for the target group of millennial CPAs. The instrument will be revised based on expert feedback to ensure that the questions are clear, relevant, and aligned with the study's objectives..

Data will be collected through an online survey platform (Google Forms), which allows for the efficient distribution and collection of data. The 83 millennial CPAs will be invited to participate in the survey through email and social media invitations, ensuring accessibility and convenience for the respondents. Prior to administering the survey, all participants will be fully informed about the purpose of the study, the voluntary nature of their participation, and the confidentiality of their responses. Informed consent will be obtained from each respondent before they complete the survey. The study will clearly explain that participation is voluntary and that they can withdraw at any time without consequence. No personal identifiers will be collected, ensuring anonymity.

The survey will consist of four sections: 1) demographic profile (age, gender, marital status, monthly income, educational attainment); 2) investment profile (investment experience, investment preferences, risk tolerance, investment goals, sources of information); 3) financial capability (financial knowledge, financial attitude, financial stability); and 4) investment behavior (investment frequency, commitment, risk management, financial decision-making). Upon completion, the data will be reviewed for completeness and validity.

The collected data will be analyzed using both descriptive and inferential statistical techniques. Descriptive statistics such as frequency distribution, percentages, and mean scores will be used to summarize and present the demographic profile, investment profiles, financial capability, and investment behavior of the respondents. For the analysis of financial knowledge, financial attitude, and financial stability, a Likert scale will be used, with respondents asked to rate their agreement with various statements. The mean score for each factor will be computed to assess the overall level of financial capability.

To examine the relationships between the independent and dependent variables, Pearson's correlation coefficient was used. This measure assesses the strength and direction of the relationship between financial capability and investment behavior. Prior to conducting the correlation analysis, the normality of the data will be tested using the Shapiro-Wilk test to ensure that the data distribution meets the assumptions for Pearson's correlation. Additionally, multiple linear regression analysis will be used to test whether demographic variables (age, gender, income) and investment profiles (risk tolerance, preferences) moderate the relationship between financial capability and investment behavior. The model's fit will be assessed using R^2 and adjusted R^2 values, and the significance of the regression models will be tested using Analysis of Variance (ANOVA).

This study will adhere to ethical guidelines to protect the rights of the participants. Informed consent will be obtained from all respondents before the survey is conducted. Participants will be fully informed about the purpose of the study, the voluntary nature of their participation, and their right to withdraw from the study at any time without any negative consequences. Confidentiality and anonymity will be maintained throughout the study, with no personal identifiers being collected from the respondents. All data will be stored securely and used only for academic purposes. Ethical guidelines established by the Mindanao State University School of Graduate Studies will be followed, ensuring that the study respects the dignity and rights of the participants and maintains transparency and integrity in the research process.

4. Results and Discussion

The results and discussion based on the statistical data gathered from the surveys answered by the 83 Millennial CPAs in General Santos City.

Table 1
Contingency table of the profile of millennial CPAs in general santos city in terms of gender and marital status

Marital Status	Female	Male	Total
Single	19	25	44
Married	23	15	38
Widowed	0	0	0
Separated	0	1	1
Total	**42**	**41**	**83**

Table 1 shows nearly equal gender distribution. Regarding marital status, most of both men and women were single, although more women were married compared to men. This difference suggests that men in this group may have fewer family responsibilities, which could influence their investment choices. According to Lusardi (2019) [7], married individuals typically prioritize financial stability and long-term goals, often opting for safer investments. In contrast, single individuals, particularly men, tend to be more willing to take risks with their investments. This finding aligns with the research of Nguyen et al. (2019) [5], which highlighted that younger, single investors usually exhibit a greater risk tolerance due to fewer financial obligations. Overall, the analysis supports the idea that marital status plays a significant role in shaping investment behavior, with married individuals favoring safer, long-term investments, while single individuals, especially men, are more inclined toward riskier options with the potential for higher rewards.

Table 2
Contingency table of the profile of millennial CPAs in general santos city in terms of gender and monthly income

Income Range	Female	Male	Total
Below P12,030	1	0	1
Between P12,030 to P24,060	1	2	3
Between P24,060 to P48,120	15	18	33
Between P48,120 to P84,210	14	16	30
More than P84,210	11	5	16
Total	**42**	**41**	**83**

Table 2 shows, both men and women, fall within the middle-income range of P24,060 to P84,210. Research by Madhavi Karanam and Shenbagavalli (2019) suggests that higher earners typically make more stable financial decisions and prefer diversifying their investments, which aligns with this study's findings. Seetharaman (2017) [2] also noted that individuals with higher incomes tend to invest in a variety of assets, while those with lower incomes generally prefer safer investment options, such as bonds. This study indicates that higher income earners are more likely to take risks with their investments, as noted by Beverly & Sherraden (2013) [18], who found that individuals with more disposable income have the flexibility to explore riskier investment opportunities. In the survey, 16% of respondents earned over P84,210, suggesting they might be more open to such options.

Table 3 reveals that the majority of respondents did not pursue a master's or doctoral degree after completing their Bachelor's, with more men holding advanced degrees.

Table 3
Contingency table of the profile of millennial CPAs in general santos city in terms of gender and educational attainment

Educational Attainment	Female	Male	Total
Graduate/ bachelor's degree.	29	25	54
Post-graduate/ master's degree	12	15	27
Doctorate	1	1	2
Total	42	41	83

This suggests that men may follow different academic or career paths than women. The study's findings are consistent with research by Reynard Jonathan and Sumani (2021) [19], which indicates that individuals with higher education, especially those with graduate degrees, are more likely to make informed financial decisions, including diversifying their investments.

Table 4 shows that majority of the respondents (57%) have been investing for a period of 1 to 5 years, with 29% indicating 1–2 years and 28% having 3–5 years of investment experience. Only 10% have more than 10 years of experience, while none reported having no investment experience at all. This indicates that most millennial investors are relatively new to investing but have at least initiated their investment journey. Syahyono's 2020 [20] study explains how experience influences investment decisions.

Regarding attendance to formal training and or seminars in investing, 70% of the respondents have not attended any investment-related seminars, courses, or training, highlighting a gap in structured financial literacy. This result is consistent to what Beverly and Sherraden discovered in 2013 [18]. Their research showed that financial education programs help investors understand more and make better decisions. Without these programs, millennials in General Santos City might not know as much about finances.

Table 4
Investment profile of millennial CPAs in general santos city with respect to investment experience

Investment Experience	Category	Frequency	Percentage %
Investment Period/ Years Investing	Less than 1 year	9	11
	1-2 years	24	29
	3-5 years	23	28
	6-10 years	19	23
	More than 10 years	8	10
	No investment experience	0	0
Total		**83**	**100**
Formal investment training/ Investment seminar participation	Yes	25	30
	No	58	70
Total		**83**	**100**
Investment frequency/Frequency of investment activity	Monthly	27	33
	Quarterly	14	17
	Annually	16	19
	Rarely	26	31
	Never	0	0
Total		**83**	**100**
Primary investment advisor/ Investment decision influencer	Myself	50	60
	Family/Friends	21	25
	Financial Advisors	8	10
	Online Influencers/Blogs	4	5
	Others	0	0
Total		**83**	**100**

Despite this gap, 60% of the respondents identified themselves as the primary influencers in their investment decisions, suggesting a high degree of self-reliance. In 2019, Nguyen et al [5] studied how millennials handle their finances. They found that many millennials prefer to make their own financial choices.

In terms of frequency of investment engagement, 33% invest monthly, while 31% rarely invest, indicating variability in investment habits across the group. Nguyen and others (2019) [5] observed that the frequency of investing money can vary greatly depending on a person's financial stability and knowledge.

This implies that most millennials in General Santos City are self-directed, mid-term investors with moderate experience but limited formal financial education. Syahyono (2020) [20] noted that millennials may not have much formal financial education, but they often take it upon themselves to learn. They prefer to make investment choices based on their own research and experiences rather than from structured lessons. Similarly, the study by Reynard Jonathan and Sumani (2021) [19] found that millennials are quite independent when making financial decisions. They often trust their own understanding and experiences when it comes to choosing where to invest their money.

Table 5 reveals that Millennial investors in General Santos City tend to diversify their portfolios. A notable 64% have a combination of two or more investment types, while 10% also reported combinations that include less traditional forms such as Pag-IBIG MP1 and MP2, SSS WISP Plus, and cooperative investments. Preference for investment duration leans towards medium-term investments (3–5 years), with 51% selecting this timeframe, followed by 31% preferring long-term investments. In 2017, Seetharaman and colleagues [2] found that many millennials prefer to handle investment risk by diversifying their assets. They combine traditional investments, like stocks and bonds, with other options, such as cryptocurrencies or real estate. This approach helps protect their investments.

Table 5
Investment profile of millennial CPAs in general santos city with respect to investment type preference

Investment Type Preference	Category	Frequency	Percentage %
Investment Type	Real Estate	8	10
	Stocks/Equities	2	2
	Bonds	0	0
	Mutual Funds	1	1
	Cryptocurrency	2	2
	Insurance/Endowment Plans	4	5
	Bank Deposits/UITF	5	6
	Combination of 2 or more investments in the list.	53	64
	Combination of 2 or more investments in the list and others (Live stocks, Pagibig MP1 and MP2, SSS Wisp Plus, cooperative investment)	8	10
Total		83	100
Investment Period	Short-term (1-2 years)	15	18
	Medium-term (3-5 years)	42	51
	Long-term (6+ years)	26	31
Total		83	100
Investment Method	Self-managed investments	50	60
	Managed by financial advisors	16	19
	Online/Automated investment platforms	12	14
	Combination of 2 or more	5	6
Total		83	100
Investment Goal	High returns	4	5
	Low risk	4	5
	Stability and security	42	51
	Passive income	29	35
	Combination of 2 or more	4	5
Total		83	100

The majority (60%) prefer self-managed investments over those managed by financial advisors or online platforms, reinforcing their independent approach to financial decisions. When selecting investments, stability and security were identified as the most important factor (51%), followed by the potential for passive income (35%), which underscores a cautious yet income-generating mindset. It aligns with Nguyen et al found in 2019 [5], showing that millennials often like to make their own investment decisions. They want to control their finances.

Millennial CPAs value diversification, prioritize financial security, and prefer hands-on involvement in managing their investments. This finding aligns with the research by Seetharaman and their team in 2017 [2]. They discovered that millennials like to spread their investments across different places. This approach helps them manage risk better and aim for stable returns. In 2020, Syahyono [20] also found that millennials enjoy being hands-on with their investments. They want to have control and feel empowered about managing their financial future.

Table 6 shows that most respondents (58%) exhibit a moderate risk tolerance, with 40% identifying as conservative and only 2% as aggressive investors. This suggests that while millennials are willing to take some investment risks, they still prefer a balanced approach. This cautiousness is further supported by the finding that 64% are not comfortable investing in volatile assets such as cryptocurrency or forex trading. These observations align with Beverly & Sherraden (2013) [18] that highlighted millennials with moderate financial stability often prefer investments offering both security and growth.

Table 6
Investment profile of millennial CPAs in general santos city with respect to risk tolerance

Risk Tolerance	Category	Frequency	Percentage %
Risk Appetite	Conservative (I prefer low-risk, steady returns)	33	40
	Moderate (I take some risks but prefer balanced investments)	48	58
	Aggressive (I take high risks for high returns)	2	2
Total		83	100
Willingness to invest in volatile assets like cryptocurrency or forex trading.	Yes	30	36
	No	53	64
Total		83	100
Response when the value of your investment drops significantly.	I sell immediately to cut losses	16	19
	I hold and wait for recovery	60	72
	I invest more to average my losses	7	8
Total		83	100
Action taken when investment does not yield expected returns.	Withdraw funds	15	18
	Seek financial advice	19	23
	Switching investment funds	29	35
	Do nothing and wait	20	24
Total		83	100

When faced with significant investment losses, 72% choose to hold their investments and wait for recovery, indicating a long-term investment perspective. Furthermore, 35% opt to switch funds when returns do not meet expectations, while 24% prefer to wait, and 23% seek financial advice, which highlights varied coping strategies during unfavorable market conditions Many millennials choose to keep their investments even when the market is going down.

Thus, Millennials here show a balanced risk tolerance, with cautious optimism. They are not highly reactive to market fluctuations and display measured responses to loss. In 2017, Seetharaman and his team [2] found that millennials like to balance how they invest by thinking about both risk and the money they could earn back. Generally, they choose safe investments that last a long time. This behavior is also seen in millennial CPAs living in General Santos City.

Table 7 shows financial security and retirement planning are the primary investment goals for 60% of the respondents. A further 25% invest with the aim of generating passive income. The majority (49%) plan to achieve financial independence between the ages of 30 and 40, reflecting an ambitious yet realistic goal among millennial investors. This finding matches what Lusardi found in 2019 [7]: millennials care more and more about their long-term financial security. They often set goals for retirement planning and gaining financial independence.

Seetharaman and team noticed in 2017 [2] that many millennials want to be financially independent early. This shows their desire for financial freedom and to build wealth over time. Likewise, 49% of people in this study aim to reach this goal between ages 30 and 40.

Table 7
Investment profile of millennial CPAs in general santos city with respect to investment goals

Investment Goals	Category	Frequency	Percentage %
Primary Goal	Financial security and Retirement Planning	50	60
	Wealth accumulation	9	11
	Passive income	21	25
	Combination of 2 or more in the list	3	4
Total		83	100
Financial Independence Age	Below 30	6	7
	30-40	41	49
	41-50	33	40
	Above 50	3	4
Total		83	100
Return Utilization	Buying a house or property	4	5
	Starting a business	7	8
	Retirement savings	4	5
	Travel and leisure	2	2
	Family expenses (education, health, etc.)	0	0
	Combination of 2 or more in the list	66	80
Total		83	100
Monthly Investment Percentage	Below 10%	25	30
	10-20%	33	40
	21-30%	19	23
	Above 30%	6	7
Total		83	100

The intended use of investment returns shows a multi-purpose approach, with 80% planning to use their earnings for a combination of needs, including home purchases, starting a business, retirement, and leisure. When it comes to investment allocation, 40% of respondents dedicate 10–20% of their monthly income toward investments, while 30% contribute less than 10%.

This implies that the investment motivations of millennials are future-oriented, focused on long-term financial stability and early financial independence, although contribution levels vary. This matches the findings from Lusardi's study in 2019 [7]. She pointed out that millennials usually focus on financial security and planning for early retirement, which shows they have long-term financial goals. In 2017, Seetharaman and his team [2] also noticed that many millennials want to be financially independent at a young age. This goal affects how they choose investments, often prioritizing stability and growing their wealth. The individuals in the study are mainly motivated by the desire for financial security and retirement planning, with a significant number hoping to be financially independent between the ages of 30 and 40.

Table (8) shows Millennial CPAs in General Santos City source their investment information from a variety of platforms. A combined 66% indicated using multiple sources, including social media, blogs, financial advisors, and government programs. However, despite this diversified information sourcing, 72% have not attended any formal investment seminars or training programs in the past two years.

In terms of decision-making, 39% rarely seek investment advice before investing, while only 25% do so consistently. As for platforms and tools, 84% reported using multiple platforms such as online banking applications, government agency resources (e.g., PSE, SEC, BSP), and financial websites, suggesting a digital-forward approach to investment research and trading. Beverly and Sherraden in 2013 [18] highlighted that while millennials prefer digital tools, they still vary in how they seek professional advice. Many of them prefer doing their own research rather than consulting with financial experts.

Table 8
Investment profile of millennial CPAs in general santos city with respect to sources of investment information

Sources of Investment Information	Category	Frequency	Percentage %
Investment Information Sources	Social media (Facebook, YouTube, TikTok, etc.)	8	10
	Financial advisors and professionals	4	5
	Online blogs and news websites	7	8
	Family and friends	6	7
	Government or bank financial literacy programs	3	4
	Combination of 2 or more in the list	55	66
Total		83	100
Seeking Advice Frequency	Always	21	25
	Sometimes	26	31
	Rarely	32	39
	Never	4	5
Total		83	100
Workshops & Training History (past 2 years)	Yes	23	28
	No	60	72
Total		83	100
Investment Platforms and Tools Used	COL Financial	5	6
	eToro	0	0
	Binance	3	4
	Mutual fund platforms (e.g., Sun Life, BDO, etc.)	5	6
	Combination of 2 or more in the list and others (Online Banking Platforms, Any government agencies (PSE, SEC, BSP, other govt. agencies)	70	84
Total		83	100

This reveals that Millennial CPAs in General Santos City are into digital or online and resourceful, using various platforms to gather information. However, few attend formal trainings, and many do not consistently seek expert advice. This matches findings by Seetharaman et al in 2017 [2]. They noticed that millennials often turn to various online resources, such as financial websites and digital tools, for their investment choices. In 2020, Syahyono [20] emphasized that millennials are resourceful and rely heavily on digital platforms for financial decisions. However, they often skip formal training or seminars, which leads to missing organized financial education. Beverly and Sherraden observed in 2013 [18] that millennials prefer self-reliance, making them less inclined to consistently seek expert advice. Instead, they manage their finances using easily accessible online tools.

Table 9 shows the Financial Knowledge, the total mean is 3.47, interpreted as High. Among the indicators, the highest mean was observed in the item “I am aware of the impact of financial decisions on my long-term wealth and stability” with a mean of 3.61 (Very High). This suggests that most millennials recognize the long-term effects of their financial choices. On the other hand, the lowest mean was recorded in “I am confident in managing my personal finances without professional

Table 9
Level of financial capability of millennial CPAs in general santos city in terms of financial knowledge

Indicators	Mean	Remarks
1. I understand basic financial concepts such as interest rates, inflation, and investment risks.	3.60	Very High
2. I am familiar with different investment options such as stocks, mutual funds, and bonds.	3.37	High
3. I can calculate and understand loan terms, including interest and repayment amounts.	3.52	Very High
4. I am confident in managing my personal finances without professional assistance.	3.23	High
5. I am aware of the impact of financial decisions on my long-term wealth and stability.	3.61	Very High
Overall Mean	**3.47**	**High**

Table 10
Level of financial capability of millennial CPAs in general santos city in terms of financial attitude

Indicators	Mean	Remarks
1. I prioritize saving money before spending on leisure and entertainment.	3.27	High
2. I believe financial planning is essential for achieving financial security.	3.77	Very High
3. I feel confident in taking calculated financial risks to grow my wealth.	3.30	High
4. I regularly set financial goals and review my progress.	3.30	High
5. I actively seek financial education and resources to improve my money management skills.	3.01	High
Overall Mean	**3.33**	**High**

Table 11
Level of financial capability of millennial CPAs in general santos city in terms of financial stability

Indicators	Mean	Remarks
1. I have an emergency savings fund that can cover at least three months of expenses.	3.16	High
2. I can comfortably pay my monthly bills and expenses without financial stress.	3.23	High
3. I do not rely on loans or credit cards to meet my basic financial needs.	3.24	High
4. I regularly save a portion of my income for future financial needs.	3.39	High
5. I feel financially secure in my current employment or source of income.	3.19	High
Overall Mean	**3.24**	**High**

assistance” with a score of 3.23 (High). This implies that while millennials are knowledgeable, some still lack full confidence in independently managing finances. This matches with Lusardi's study in 2019 [7], which found that millennials typically have a good understanding of financial concepts. They particularly know about planning for the future and keeping their money stable. Syahyono in 2020 [20] added that, even with this basic financial understanding, millennials might not always feel confident managing their money on their own without expert guidance. This suggests that while millennials are aware of financial matters, they might still seek advice for more complex financial tasks. Furthermore, Beverly and Sherraden in 2013 [18] noticed that although millennials understand important financial principles, they often don’t feel completely assured about handling their finances independently. This could explain why they are less confident managing finances without professional help.

Table 10 shows the Financial Attitude, the total mean was 3.33, also interpreted as High. The highest-rated item was “I believe financial planning is essential for achieving financial security” with a mean of 3.77 (Very High), indicating that millennials strongly value financial planning. This discovery is similar to Lusardi's 2019 [7] study. Many millennials are realizing the importance of managing their money to ensure stability in the long run. They are showing a positive attitude toward planning for financial security because of this understanding. The lowest mean, 3.01 (High), was noted for “I actively seek financial education and resources…”, suggesting that while financial education is recognized as important, it is not as actively pursued by a portion of the respondents. This is similar to what Seetharaman and his team found in 2017 [2]. They learned that millennials understand the importance of financial education, but they don't always look for formal ways to learn about it. In the same way, a study by Beverly and Sherraden in 2013 [18] showed that while knowing about finances is crucial for making good money decisions, millennials sometimes don't make an effort to seek out learning opportunities in this area.

Table 11 shows the financial stability, total mean was 3.24, again rated as High. The highest mean under this dimension was “I regularly save a portion of my income for future financial needs” with a score of 3.39 (High), which reflects good saving behavior among millennials. This aligns with the findings of Lusardi (2019) [7]. Millennials are beginning to understand why saving money is important, especially when thinking about retirement and long-term security. Syahyono (2020) [20] observed that millennials often save money regularly. However, they might struggle with consistently saving large amounts for emergencies. Meanwhile, the lowest mean was seen in “I have an emergency savings fund that can cover at least three months of expenses” with 3.16 (High). This may indicate that while millennials are saving, a full emergency fund is still a challenge for some. Seetharaman et al. (2017) [2] found that millennials understand the importance of having emergency savings. However, many struggle to save enough money. This is usually because they have other financial responsibilities or do not earn enough income. Beverly & Sherraden (2013) [18] also saw that millennials face challenges in creating a solid emergency savings fund. This happens despite their positive mindset about saving for future needs.

As presented in Table 12, the overall mean for Investment Frequency and Commitment is 3.06, which is interpreted as High. Among the indicators, the highest mean was found in the statement “I have a long-term commitment to growing my investments” with a score of 3.17, indicating that millennials demonstrate strong dedication to sustaining their investment behavior over time. This finding aligns with the study of Lusardi (2019) [7], emphasized that millennials tend to adopt a

Table 12
Level of investment behavior employed by millennial CPAs in general santos city in terms of investment frequency and commitment

Indicators	Mean	Remarks
1. I invest in multiple asset types to minimize risk.	3.01	High
2. I assess potential risks before making an investment decision.	3.39	High
3. I am comfortable taking calculated financial risks to maximize returns.	3.11	High
4. I frequently review and adjust my investment portfolio based on market trends.	2.96	High
5. I balance my portfolio by including both high-risk and low-risk investments.	2.84	High
Overall Mean	**3.06**	**High**

Table 13
Level of investment behavior employed by millennial CPAs in general santos city in terms of risk management and portfolio diversification

Indicators	Mean	Remarks
1. I invest in multiple asset types to minimize risk.	3.01	High
2. I assess potential risks before making an investment decision.	3.39	High
3. I am comfortable taking calculated financial risks to maximize returns.	3.11	High
4. I frequently review and adjust my investment portfolio based on market trends.	2.96	High
5. I balance my portfolio by including both high-risk and low-risk investments.	2.84	High
Overall Mean	**3.06**	**High**

Table 14
Level of investment behavior employed by millennial CPAs in general santos city in terms of financial decision-making process

Indicators	Mean	Remarks
1. I conduct thorough research before making an investment decision.	3.36	High
2. I seek financial advice from professionals or trusted sources before investing.	3.13	High
3. I am influenced by social media and online financial influencers when making investment decisions.	2.71	High
4. I make independent financial decisions without external pressure.	3.20	High
5. I analyze past investment trends and performance before investing.	3.17	High
Overall Mean	**3.12**	**High**

long-term investment approach, aiming for sustained financial growth and stability. Syahyono (2020) [20] also observed that millennials value long-term commitment to investments, recognizing that it is essential for wealth accumulation over time. Meanwhile, the lowest mean was observed in "I reinvest my earnings rather than spend them on non-essential expenses" at 2.89, though still rated as High, indicating a relatively lower tendency to reinvest compared to other investment behaviors. This aligns with Beverly & Sherraden (2013) [18], who noted that while millennials often prioritize investment, some may struggle with reinvesting earnings due to lifestyle inflation or other financial priorities. This suggests that while millennials demonstrate good investment habits, there is still room for improvement in terms of reinvestment practices.

Table 13 shows the total mean score for the dimension Risk Management and Portfolio Diversification is also 3.06 (High). The highest rating was given to "I assess potential risks before making an investment decision", with a mean of 3.39, suggesting a strong tendency among millennials to evaluate risks prior to investing. This finding is consistent with Rosdiana (2020) [21] emphasized that millennials tend to be cautious in their investment decisions, carefully considering potential risks before committing their resources. Additionally, Seetharaman et al. (2017) [2] highlighted that millennials prefer safer investment options, aligning with the observed behavior of assessing risks prior to investment. On the other hand, the lowest mean was recorded in "I balance my portfolio by including both high-risk and low-risk investments", which scored 2.84, still within the High interpretation but pointing to a less consistent diversification practice.

Table 14 shows the total mean for Financial Decision-Making Process is 3.12, also interpreted as High. The highest mean was found in "I conduct thorough research before making an investment decision", with a score of 3.36, highlighting a commendable practice of due diligence among respondents. This aligns with findings of Nguyen et al. (2019) [5] emphasized that millennials, especially those with higher financial literacy, tend to make more informed and research-driven decisions when selecting investments. This is consistent with Potocki (2019) [8], who found that financial education and research are crucial components of the decision-making process, particularly in managing investment risks and making calculated choices. Interestingly, the lowest mean of 2.71 was recorded in "I am influenced by social media and online financial influencers when making investment decisions", though still classified as High, implying that millennials may be relatively cautious of online influence when investing. This observation aligns with the study of Seetharaman et al. (2017) [2] noted that millennials often prefer to make investment decisions based on careful analysis rather than being influenced by external sources like social media. Nguyen et al. (2019) [5] also highlighted that although millennials are active consumers of online financial content, they remain cautious about relying solely on these sources, preferring to conduct their own research before making financial commitments.

Table 15 shows the Investment Goals and Planning with recorded highest total mean among all four, with a score of 3.33, indicating a High level of engagement in investment planning. The item "My primary goal in investing is to secure long-term financial stability" garnered the highest individual mean across the entire table at 3.57 (Very High), signifying that long-term financial security is a top priority for millennials This finding aligns with Seetharaman et al. (2017) [2] highlighted that millennials prioritize long-term financial goals, particularly financial security and retirement planning. The lowest mean within this set was 3.20 for "I frequently adjust my investment plan based on changes in my financial situation", suggesting a relatively more reactive than proactive approach to investment

Table 15
Level of investment behavior employed by millennial CPAs in general santos city in terms of investment goals and planning

Indicators	Mean	Remarks
1. My primary goal in investing is to secure long-term financial stability.	3.57	Very High
2. I have a clear investment plan that aligns with my financial goals.	3.23	High
3. I prioritize investments that generate passive income.	3.39	High
4. I invest with a specific timeline in mind (e.g., 5, 10, or 20 years).	3.29	High
5. I frequently adjust my investment plan based on changes in my financial situation.	3.20	High
Overall Mean	**3.33**	**High**

Table 17
Effect of demographic profile in the relationship between financial capability and investment behavior of millennial CPAs in general santos city

Demographic Factor (moderator)		Significance Level (p-value & Beta)	Remarks
1.	Gender (Male)	β = 0.003, p = 0.924	Not significant
2.	Marital Status (Married)	β = 0.103, p = 0.002	Significant moderator.
3.	Marital Status (Separated)	β = 0.005, p = 0.970	Not significant
4.	Monthly Income (< P12,030)	β = 0.106, p = 0.440	Not significant
5.	Monthly Income (P12,030–P24,060)	β = -0.009, p = 0.911	Not significant
6.	Monthly Income (P48,120–P84,210)	β = 0.029, p = 0.414	Not significant
7.	Monthly Income (> P84,210)	β = 0.005, p = 0.906	Not significant
8.	Education (Master's Degree)	β = 0.033, p = 0.297	Not significant
9.	Education (Doctorate)	β = 0.046, p = 0.635	Not significant

Table 18
Effect of investment profile in terms of investment experience in the relationship between financial capability and investment behavior of millennial CPAs in general santos city

Investment Experience Factor (moderator)		Significance Level (p-value & Beta)	Remarks
1.	Experience (Less than 1 year)	p = 0.757, β = -0.017	Not significant.
2.	Experience (3–5 years)	p = 0.637, β = 0.020	Not significant.
3.	Experience (6–10 years)	p = 0.037, β = 0.096	Significant moderator.
4.	Experience (more than 10 years)	p = 0.379, β = 0.052	Not significant.
5.	Seminar Attendance	p = 0.301, β = -0.035	Not significant.
6.	Quarterly Engagement	p = 0.601, β = -0.023	Not significant.
7.	Annual Engagement	p = 0.815, β = -0.010	Not significant.
8.	Rare Engagement	p = 0.302, β = -0.045	Not significant.
9.	Family/Friends Influence	p = 0.390, β = 0.031	Not significant.
10.	Financial Advisors Influence	p = 0.240, β = 0.064	Not significant.
11.	Online Influencers/Blogs	p = 0.135, β = -0.108	Not significant.

adjustment. This observation aligns with Nguyen et al. (2019) [5], who noted that while millennials set clear investment goals, they tend to be less proactive about adjusting their plans, often waiting for significant life changes or market conditions before revisiting their strategies.

Table 16
Relationship of financial capability and investment behavior

Variable			Remark
Financial Capability	Pearson's r	0.661	Significant
Investment Behavior	p- value	<.001	

Table 16 shows a Pearson correlation analysis was conducted to examine the linear relationship between Financial Capability and Investment Behavior. The results indicated a moderately strong positive correlation, r = 0.0661. The strength of this correlation falls within the "moderately strong" range based on commonly accepted benchmarks (e.g., Cohen, 1988, where values between 0.50-0.69 are considered strong). Since p < .001, the relationship is statistically significant. This suggests that Millennials with greater Financial Capability are more likely to exhibit proactive Investment Behavior.

Table 17 shows that among all the moderators, only Marital Status (Married) shows a statistically significant moderating effect, with a positive coefficient (β = 0.103, p = 0.002), suggesting that being married strengthens the influence of financial capability on investment behavior. Other variables, such as gender, monthly income, and educational attainment, do not significantly moderate the relationship as indicated by their high p-values. This aligns with Lusardi (2019) [7], who emphasized that financial capability is a critical factor in shaping investment behavior. Individuals with higher financial capability tend to make more informed and proactive investment decisions, demonstrating a direct connection between financial knowledge and investment outcomes.

Among experience categories, only those with 6–10 years of investment experience showed a significantly stronger relationship between financial capability and investment behavior (β_4 = 0.096, p = 0.037<0.05) relative to the 1–2 years baseline group. This suggests that individuals with moderate experience benefit more from financial capability, potentially due to a balance between knowledge and practical exposure. Other experience durations (less than 1 year, 3–5 years, and more than 10 years) did not significantly moderate the relationship. This aligns with Broihanne and Orkut (2018) [22], who found that real investment decisions often mirror the mental goals and accumulated experiences of individuals.

Table 19 shows that only Conservative Risk Appetite and Invest more during downtime has a significant moderating effect. The result p = .004 indicates that risk appetite significantly moderates the relationship between financial capability and investment behavior among millennials in General Santos City. For Invest More to Average Losses: This behavior led to significantly worse outcomes compared to holding and wait. The interaction term between financial

Table 19
Effect of investment profile in terms of risk tolerance in the relationship between financial capability and investment behavior of millennial CPAs in general santos city

Risk Tolerance Factor (moderator)	Significance Level (p-value & Beta)	Remarks
1. Conservative Risk Appetite	p = 0.004, β = -0.101	Significant moderator.
2. Aggressive Risk Appetite	p = 0.099, β = 0.181	Not significant.
3. Yes to Volatile Investments	p = 0.7, β = -0.012	Not significant.
4. Invest More During Downturn	p = 0.011, β = -0.159	Significant moderator.
5. Sell Immediately During Downturn	p = 0.93, β = -0.004	Not significant.
6. Withdraw Funds on Low Return	p = 0.792, β = -0.012	Not significant.
7. Seek Financial Advice on Low Return	p = 0.546, β = -0.024	Not significant.
8. Do Nothing on Low Return	p = 0.985, β = -0.000717	Not significant.

Table 20
Moderating effect of investment profile in terms of investment type preference in the relationship between financial capability and investment behavior of millennial CPAs in general santos city

Investment Type Preference (moderator)	Significance Level (p-value & Beta)	Remarks
1. Real Estate Preference	p = 0.545, β = -0.035	Not significant.
2. Stocks/Equities Preference	p = 0.961, β = -0.006	Not significant.
3. Mutual Funds Preference	p = 0.714, β = 0.056	Not significant.
4. Cryptocurrency Preference	p = 0.816, β = -0.026	Not significant.
5. Insurance/Endowment Plans Preference	p = 0.711, β = -0.032	Not significant.
6. Bank Deposits/UITF Preference	p = 0.150, β = -0.104	Not significant.
7. Combination of Investments Preference	p = 0.646, β = -0.028	Not significant.
8. Short-Term Preference	p = 0.333, β = -0.049	Not significant.
9. Long-Term Preference	p = 0.803, β = 0.010	Not significant.
10. Managed by Financial Advisors	p = 0.901, β = 0.006	Not significant.
11. Online/Automated Platforms Preference	p = 0.363, β = -0.048	Not significant.
12. Combination of Investment Methods Preference	p = 0.174, β = 0.107	Not significant.
13. High Returns Motivation	p = 0.170, β = 0.111	Not significant.
14. Low Risk Motivation	p = 0.982, β = 0.002	Not significant.
15. Passive Income Motivation	p = 0.507, β = 0.025	Not significant.
16. Combination of Investment Motivations	p = 0.485, β = -0.058	Not significant.

capability and the behavior of "investing more to average losses" was found to be statistically significant ($\beta_5 = -0.159$, p = .011), indicating a negative moderating effect. This suggests that while financial capability generally enhances investment behavior, this positive effect diminishes when individuals engage in averaging down during market downturns. This behavior may reflect overconfidence or a behavioral bias toward recouping losses, which overrides rational financial decision-making. Consequently, even financially capable millennials may demonstrate less optimal investment behavior if they respond to losses by investing more without reassessing the underlying investment's value or risk. This finding is consistent with Marky KY Mak and Ip (2017) [22], who emphasized that behavioral biases, such as overconfidence and loss aversion, often interfere with rational financial decision-making despite high levels of financial knowledge.

Based on table 20, while the interaction terms suggest slight variations in the relationship between financial capability and investment behavior across different investment preferences (e.g., mutual funds, real estate, passive income), none reached statistical significance (p > .05). Therefore, investment preferences do not significantly moderate the effect of financial capability on investment behavior in this model.

Individual preferences don’t significantly alter the effect of financial capability, but some show positive trends, especially when: Motivated by high returns, using diversified investment methods and Choosing investments for passive income. This observation resonates with the findings of Sunita Bishnoi (2014) [24], who highlighted that investors’ goals for capital gains and income generation influence their preferences, but demographic and behavioral factors often play a more substantial role in determining actual investment outcomes.

This supports the conclusions of Seetharaman et al. (2017) [2] and Adielyani and Mawardi (2020) [25], who noted that while familiarity with asset classes increases confidence and liquidity, it does not inherently enhance rational decision-making.

5. Conclusion and Recommendation

The results of the study showed a significant positive relationship between financial capability (encompassing financial knowledge, financial attitude, and financial stability) and investment behavior (including investment frequency, risk management, portfolio diversification, financial decision-making, and investment planning). This indicates that millennials CPAs with higher financial knowledge and positive financial attitudes are more likely to engage in proactive and strategic investment behaviors.

The findings suggest that millennials CPAs in General Santos City are generally financially aware, but there are significant gaps in their financial stability and education. Single individuals, especially men, tend to exhibit a higher risk tolerance, while married individuals are more inclined toward stable, long-term investments. Higher-income millennials are more likely to diversify their portfolios, while those with lower incomes tend to prioritize savings. The high level of education correlates with better financial decision-making, but formal financial education remains limited.

In terms of investment behavior, millennials CPAs demonstrate a preference for self-managed, diversified investments and have a moderate risk appetite. However, they lack consistency in portfolio diversification and reinvesting earnings, which limits their potential for long-term financial growth. Their reliance on digital platforms for investment information further highlights the need for more structured, formal financial education.

To address these gaps, financial institutions, policymakers, and educational bodies should work together to provide tailored financial literacy programs, promote emergency savings, and encourage diversified investment strategies. Moreover, millennials CPAs themselves should seek formal financial education to enhance their knowledge, confidence, and ability to make informed, strategic financial decisions that align with their long-term goals.

Future studies should explore the psychological and behavioral dimensions of investment behavior further, possibly applying Behavioral Finance frameworks. Moreover, comparative studies between CPA millennials and other professions, or between regions, would enrich understanding. While the current research clarified the role of financial capability and demographic moderating effects, behavioral inconsistencies hint at deeper attitudinal factors that warrant exploration.

The results of the study suggest a strong and consistent relationship between financial capability and investment behavior among Millennial Certified Public Accountants (CPAs) in General Santos City. While individual preferences and demographic factors were explored as potential moderators, only a few, such as marital status and mid-level investment experience, showed statistically significant effects. This indicates that while financial capability is a reliable predictor of investment behavior, its impact can be further enhanced or diminished by personal circumstances and experiential factors.

In light of these findings, the general recommendation is to promote a comprehensive investment readiness framework that emphasizes not only the development of financial knowledge but also the cultivation of practical experience, emotional resilience, and access to trustworthy investment guidance. Financial literacy alone is not sufficient; it must be paired with real-world learning opportunities, supportive environments, and stable personal conditions that encourage long-term, strategic financial decisions.

This integrated approach calls on various sectors, educational institutions, professional organizations like PICPA, government regulators such as the Securities and Exchange Commission, and financial institutions, to play collaborative roles in equipping millennials with the tools and mindsets necessary for confident and informed investing. Millennials themselves are also encouraged to engage actively in refining their financial behaviors by understanding their motivations, risk tolerance, and decision-making habits. By fostering an environment where financial capability can thrive across educational, professional, and regulatory settings, stakeholders can significantly improve the investment outcomes of this generation and contribute to broader financial well-being.

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