

Beyond Myself: A Phenomenological Study on the Financing Decision Deeds of Overseas Filipino Workers in Qatar

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Abstract: ***Background:** Investors are assumed to have preferences defined over the traded assets. Investment decisions for an investor are based on historical prices and security analysis of financial assets such as stocks and bonds. **Method:** This qualitative paper made use of a phenomenological research design to understand the lived experiences and perceptions of the participants, specifically Filipino engineers, relative to the central question: "How do the OFWs in Qatar make decisions with regard to investments?" Data were gathered through a twenty-five semi-structured interview; and were analyzed using an inductive approach in theme development. **Findings:** Findings have shown that investors' financial decisions get impelled by intellectual and responsive preferences. Investors make use of guidelines enclosed by them for investment decisions in multifaceted and ambiguous fair, but in reality, investors are not coherent. They are habitually influenced by emotions while taking an investment decision. **Conclusion:** The behavioral factors have an influence on the investor's decision making and hence affect their investment returns. **Recommendation:** To fill the literature gap, this paper suggests future researchers to further expand the pool of participants to elicit a wider range of responses. The participants chosen should also have varied investment choices to check whether all investors would emit the same type of response.*

Keywords: Financial Management, Investments, Filipinos Overseas, State of Qatar, Decision Making, Qatar Tourism

1. Introduction

The modern thinking in financial management accords a far greater importance to the management decisions and making policy. Today Filipinos Overseas occupy key positions in top management areas and play dynamic role in solving complex management problems. Efficient financial management requires the laying down an objective or goal, because judgement whether a financial decision has been rightly taken or not must be in light of some standard. The most important goal of a firm in financial context is to maximize the value (wealth) of firm and of the shareholders' wealth.

Investment decisions for an investor are based on historical prices and security analysis of financial assets such as stocks and bonds. However, from company's point of view investment is all about finding out new feasible ways to manage the business mainly in area of production, distribution and marketing. Furthermore, company also considers which portfolio of the different types of financial assets to hold. A common example could be common stocks, preferred stocks, bonds and debentures etc. (Panwar, 2018).

The central fact of the differences in the standard of living across generations and space is the differences in productive capacity. The nature of opportunities to increase productive capacity, the wherewithal to invest and the expected returns are influenced, among other things, by the depth of financial intermediation and the quality of the institutional arrangements. This paper focuses on the decision making of Filipino Overseas investors in Qatar. The paper also tackled the decisions that produces either a profitable or unprofitable investment portfolio. Because of the global

growth of economy, more people are involved in the investment nowadays. In recent year, a considerable amount of attention has been directed in the question of the investment behavior and portfolio performance of the investors. Due to the financial markets are expected to be volatile, this environment is prompting the investors to spread their investment and capital and to look for new asset classes that provide stability. The individual investors are searching for a type of investment which can satisfy their various requirements and the investors' preference will influence the investors to choose the companies' shares or bonds at the same time. Thus, the investors' preference might be changed based on their own sentiments and requirements. Investment decision making is an important determinant of profitability in the investment world. Making the investment decision is the most important preparatory action in planning an investment (Puska et.al, 2017).

Although investments bring about profitable scenarios, investors are always faced with the challenge of making sound investment decisions. According to Puska et.al (2017), When investing, every company is faced with one of the most difficult decisions made in business and that is making the investment decision. Making the wrong decision on the implementation of certain investments may cause long-term catastrophic consequences for the company. Selection of investment is very difficult and requires considering many aspects. (Puska, et.al, 2017).

There have many factors that may influence the investors' decision making. Any stock markets are full of snares for individual investors. The risk or uncertainty is an intrinsic factor of investment returns. Risk is the chance of not fulfilling the investors' investment objectives because of returns and profits uncertainty. So risk will be arises from

the expected volatility in asset returns to put it away. Investors will face the risk unless they place their funds in a bank. In accordance with (Frank and Edgar, 2015), risk sources can be classified as either systematic or asset-specific. Systematic risk affects the economic or financial “system” hence the name; its effect is pervasive throughout the economy. Examples of systematic risk include changes in interest rates, the economic growth rate or changes in taxes. Asset-specific risk deals with the characteristics of a type of asset or security issuer rather than broad economic factors. Examples of asset-specific risk include poor management decisions, labor strikes, deterioration of product or service quality, and the rise of new competitors.

Decision making in terms of investments require reliable information as it is where decisions that pertain to risk selection, buy and sell timing, and also investment valuation come from. Investors simply react on the available information possessed by them and react accordingly (Singh, 2016). More informed investors can make better decisions so they try to look for more market information to lower the uncertainty in investment choices (Gill, 2018). A well-informed investor will be able to take more appropriate decision than the less informed (Sharma, 2017).

According to Gitman and Joehnk (2008) as cited by (Alshamy, 2019), the decision of any investor depends on numbers of criteria. The individual investor considers certain elements of investments in order to generate profitable outcomes. These elements include Risks, Returns, Liquidity and etc. Investors can diversify the risk of any one risky asset by combining it with other risky assets in a portfolio. An asset will earn a risk premium only to the extent that it affects the uncertainty of the overall portfolio return. (Marc and Janet, 2017) The overall risk of individual investors’ investment can be decreased by forming well diversified portfolios. That is why the individual investors must prepare all the information before involving in the investment, form the portfolio in a desirable model. Because of this reason, some of the individual investors are become the risk-adverse investors, prevent and avoid the investment risk thoroughly.

On the contrary, financial market decision maker and participants generally quote increased ‘risk appetite’ as a crucial driver of the recent downward trend yield spreads and risk premiums. Risk appetite is the willingness of individual or institution investors to bear and endure the risk. As reported by (Prasanna and Nicholas, 2015), risk appetite reflects investors’ willingness to hold risky assets and, as such, depends on their attitudes to risk as well as the size of other risks they carry on their balance sheets, such as that relating to employment. There have been concerns among policymakers that a build-up of risk appetite may have led to a ‘search for yield’, whereby investors demand riskier assets in pursuit of higher yields. The more risk you are willing to take, the more potential your savings have to grow over the long term. The risk appetite will be declined because of the contagion and financial instability. Besides, in adverse circumstances, the higher excess expected returns will be expected by the investors to keep each unit of risk and the risk appetite will be lower.

The decisions that an individual investor make when it comes to investments are basically directed towards making a profit since it is the primary goal of an investment. That is why, investors are concerned about information regarding the returns an investment could generate for them. This is done by conducting certain analyses that assess a company’s intrinsic value which in turn determines an investment’s profitability potential. When making an investment decision, it is necessary to include as many parameters and analysis as possible in order to comprehend all aspects of the investment decision-making process (Puska, 2017). J Hema and V Ariram (2017) as cited by (Silpa, 2017) stated that an investor should analyze the market fundamentally and technically before investing in shares.

Taken into consideration in an investor’s decision making, risks are vital when it comes to building a profitable investment portfolio. If the investor does not have information about the level of risk of the project, he will not be able to determine and evaluate all its characteristics (Domagoj, 2014). In combination with the return on investments, investors also put an equal weight on the assessment of an investment’s risks. This is due to the fact that risks are portrayed to be the opposite of returns. As returns pertain to the attainment of profit, risks have something to do with the uncertainty of profit procurement. Calandro (2015), explained that risks are the “the probability and amount of potential loss”.

Risk and Return are the 2 primary criterions upon which investors base their investment decisions. According to Wolski (2017), because investment effectiveness can be considered as a ratio between risk and return, both of these factors gain importance. The researchers of this paper asked themselves “What else could constitute an investment decision other than risks and returns” and thus, this paper was created with the aim of unveiling the investment decisions of OFW investors in Qatar. It also aimed to determine the challenges that the investors are currently facing and once determined, the investors assert that the paper could help other potential investors to apply certain investment decision making in their system in order to avoid investment losses.

The researchers utilized a questionnaire that contained 25 questions in order to extract information from their respondents. Questionnaires may still prove informative for observing the overall picture of learners’ strategy use in a particular context (e.g., Gu, 2005) for research and pedagogical purposes. Questionnaires can also be used to complement a qualitative inquiry (e.g., Takeuchi, Griffiths, & Coyle, 2007) as cited by (Mizumoto, 2018). After that, a twenty-five semi-structured interview was used to generate the 4 central themes of the topic. This method typically consists of a dialogue between researcher and participant, guided by a flexible interview protocol and supplemented by follow-up questions, probes and comments. The method allows the researcher to collect open-ended data, to explore participant thoughts, feelings and beliefs about a particular topic and to delve deeply into personal and sometimes sensitive issues (DeJonckheere, 2019).

2. Method

2.1 Research Design

The qualitative research design was employed, which was appropriate for the study since it aimed to understand human behaviors. A specific type of research approach, phenomenology, was used to investigate critical variations in how individuals experience and understand experiences of real, lived events. (Applebaum, 2012; Daly et al., 2012; Jeffreys, 2010; as cited by Hall, 2017). As emphasized by Smith (2018), the intention of phenomenology was to draw conclusions and themes from participants' perceptions.

Through the use of the qualitative phenomenological approach, the researchers were able to understand the ideas and opinions of the participants, pertaining to the financial decision deeds of Overseas Filipino Workers in Qatar.

2.2 Research Locus and Sample

The study was conducted at Philippine School Doha, a Filipino community-based learning institute found in Doha, Qatar. The establishment has been renowned for its quality education and contributions towards the Philippine communities in Qatar and the Philippines. It has served as a symbol of excellence and prosperity. PSD was selected due to the benefits that it yielded for the researchers such as its accessibility and convenience. It provided an accessible area for the research adviser, Dr. Fredelito Don John A. Vallesteros, who continually guided and directed the researchers in the making of the thesis.

The researchers chose six participants who were Overseas Filipino workers with a passion for investing. The selection process followed the Purposive Sampling Strategy which allowed for selection of a sampling frame that may be most affected by a specific issue (Valerio et al., 2016). The researchers used a purposive criterion sampling method which applied specific criterion for selection of participants (Philossaint Wells, 2018). The participants were chosen considering their years of exposure to financial investments and years of occupancy in Qatar, which has developed their insights.



Figure 1: Map of Qatar

Source: <https://www.guideoftheworld.net/qatar-map.asp>



Figure 2: Location of Philippine School Doha at Al Messiah, Doha, Qatar taken from Google Maps

Data Collection and Ethical Consideration

The researchers utilized the robotfoto, as a means of gaining participants' demographics, and the semi structured interview method was used to gain the insights and thoughts of the participants. The robotfoto was comprised of demographic files such as: participants' name, gender, age, educational attainment, occupation, and years of stay in Doha, Qatar (Ragas et al., 2017). The interview was composed of twenty-five questions which allowed disclosure of the participants' personal experiences, life histories, and feelings, and was useful for gaining in-depth information. The use of gadgets enabled the researchers to extract the responses of the participants verbatim. Precedent the interview proper, the robotfoto and consent form were utilized for participants' approval and demographic information gathering. This was done in order to organize the location and time of the interview proper. The information gathered was kept with confidentiality and only shared within the involved research committee.

Data Analysis

The researchers developed the themes within the study to garner and grasp the ideas gathered from the participants' answers. The researchers utilized the inductive approach which included: (1) Transcribed the recorded responses in to written text; (2) Read and analyzed the responses that lead to the attainment of the general ideas, thoughts, and opinions of the participants; (3) Translated the responses from the language of the participants (emic) to the language of the researchers (etic); (4) Created the concepts for each responses; (5) Organized the responses and concepts into groups or themes through the use of a dendrogram; (6) Provided a visual aid of the findings also known as the simulacrum.

3. Findings

This phenomenological study describes the financial decisions of Overseas Filipino Workers in the State of Qatar, specifically their decisions when it comes to investments such as real estate properties, stock equities, mutual funds, and paper assets, relative to the central question: "How do the OFWs in Qatar make decisions with regard to investments?" Furthermore, this study focused on the specific question: "What are the common investment decision behaviors of OFWs in Qatar?" People frequently face uncertain income and the threat of loss can inhibit economic investments (DeScioli et al., 2018)

Financial Assurance

Despite the risky nature of volatile equities and illiquid assets such as properties and stocks, individual investors remain tranquil when it comes to allocating money to the aforementioned investments. Their conviction in availing investments without the fear of risks is a product of their analyses towards a particular investment. One of the investors highlighted:

"I am more on the fundamental aspect of the company. You don't buy a company just because the price is good, whenever I buy, I check if the company is still growing, I also check whether or not it is still making money. I also look at its technical aspect after I study its fundamentals. After identifying the company as a fundamentally good company, I look at the technical to know whether or not it is time to buy the company. Technical and Fundamentals should always be working hand in hand." 14

It can be observed that they primarily used 2 types of analyses to derive a strong conviction of profits that may materialize. These are the technical and the fundamental analysis which includes the study of an investment's price history (technical analysis) as represented by a chart, and also the consideration of the disclosures or news surrounding the investment (fundamental analysis) which can also be in the form of financial statements that include earnings and other indicators. The findings of this study revealed the sources for which investors derive their investment convictions. They affirmed:



Figure 3: Shows the simulacrum focused on four major themes: Financial Assurance, Financial Challenges, Financial Rationality, and Financial Drive.

"I derive my buy and sell decisions to my strategies. If you have your own strategy, you will be able to make decisions on which stocks to choose. For me, I have my "Cyborg Tools" which guides me when it comes to selecting a stock in order to profit. For example, when the price is crossing the lines on a chart basis, I get an idea on where to buy because that is the parameters of the charting tool. And when the price goes below those lines, that is where I sell." 12

The choices they have made are mainly influenced by their own personal analyses. In addition to this, they also seek the guidance and direction of other investors to affirm their own choices.

Surprisingly, the one whom they take directions from also derive buy and sell decisions from technical and fundamental analysis, one investor affirmed that:

"I based my decisions in investing through my husband, he tells me when to sell sometimes. This is because he did all the studies. There are not that many studies in my part. But for him, His buy and sell decisions are derived from charts, he looks into indicators such as the MACD, moving averages, and the RSI. The most basic is supports and resistance. But if you want more conviction, there are other indicators that you have to look into." 13

As aforementioned, there are two types of analyses employed in choosing investment decisions. The latter part is concerned with the background of the company, particularly fundamental analysis.

As technical analysis deals with the price history of a certain stock through charts, fundamental analysis is more on the valuation of a stock depending on external factors apart from stock price. According to one of the participants:

*"I look at the fundamental and foundations of the company to see if it is consistently growing and earning. If so, I will invest in that company. There are many factors to look at such as the news or reports about the company. You also have to pay attention to the company that you are investing because that news will automatically affect the stock market whether positive or negative."*¹⁵

*"My qualifications in selecting companies are whether or not the company is consumer-driven. So, any company that addresses basic needs such as food, shelter, and clothing, I would say they are companies which are worth investing in. Companies that also provide housing such as real estate developers, are worth investing in since they produce a basic need."*¹⁵

Not all of their convictions come from back tested studies, rather, they are simply generated whenever a certain investment suits their character:

*"There is risk tolerance which means the level of risk you are willing to take. For example, if you chose to invest in savings or time deposits, it is low risk with minimal returns compared to the stock market. In the stock market, if you are trading, you need to always guard it, if you are midterm or long term, you just have to stick to your plan. You invest then wait until you reach your target then sell it and make returns. For real estate, I am not into real estates for now because I have limited knowledge, but I can see that you are more capable of guarding your investment."*¹⁵

Risk, in terms of investments, is what classify investors as either aggressive, or conservative, and in some cases, in can be a combination of both.

Conservative Investors avail for those that are less risky, although the returns are relatively small, they prefer those that has power over the long – term which could also result to higher returns.

*"I am not that familiar with Penny Stock because it is quite risky. I have one penny stock, but I don't focus on it. I am more on growth stocks because there are fewer risks. I always read the charts and validate it."*¹¹

*"Right now, I have value and growth stocks in my portfolio. I prefer this category because there is security in my investment unlike in penny stock where I had lost money in one instance."*¹⁵

Aggressive investors prefer high risk investments since a high of chance of losing is equivalent to a high chance of gaining money as well:

*"I am more exposed to paper assets such as stocks. I really preferred stocks, although real estate properties are good, I saw the challenge since, among high-risk investments, there are high returns. But still the volatility of the market is challenging. When you experience a market recession, that is the time where you will realize that the saying "When others are scared, it's time for you to invest". A lot of people think that a recession is a scary thing since they don't know when will the market recover, but I am sure, it will recover."*¹⁴

Consumer bombarded investments attract investors since demand is the sole driver of investment profitability. Companies that have established loyalty from its customers are perceived to be indomitable by investors since the economic activity of buying will always be evident in that company.

*"Anything that is consumer-driven. This is because, the Philippines is a consumer country, so let's say if there is an IKEA that is going to be built in the future, I am already monitoring that. Banking industries are also good since they are already developing, they already use cryptocurrency. There are also technological companies because everything uses technology nowadays. The service sector, consumer, and banking, for me, even if you are a beginner, if you invest in those, you would not lose because those type of stocks will always survive, no matter how many recession occurs Filipinos will always buy those products."*¹⁴

"I prefer the industrial sector, because for example, JFC, that is a food supply, and within that, there is an evolving food and supply cycle. Your investment in that company will not disappear through that cycle. In JFC's case, if the consumer keeps on buying and buying the food, there is a chance that the company will also rise, if there is a crisis, on the other hand, it will go down. (I2)"

Since housing is a basic need, Real Estate companies are also a primary choice of investors when it comes to investments.

*"For me, I see the properties like IDC, which has significantly grown because of the number of buyers. There are a lot of buyers that have joined in, especially when the Chinese people joined in."*¹¹

*"I prefer those companies who are invested in properties and technology. Corporate stocks such as food and property because they address basic needs like housing and food. Tech stocks since that is the trend today, we also need to be mindful of the trend, I am not saying that we should always follow the trend, but if people are following it, then there must be something to that."*¹³

*"Most of my investments are in the Property sector. I prefer this because of its demand, profitability, and higher earnings compared to other sectors of the market. I can see that the property sector has more revenues. I also am mixed in with other sectors like bank, power, and conglomerates."*¹⁵

Financial Challenges

An investor was asked about what poses as a challenge in investing in Qatar and said: *"The number of options because it is limited."*^(I3). That is why despite their residence here, they would still choose investments that are in the Philippines. The problem is, there are a lot of challenges that coincide with investing in the Philippines' setting while residing in Qatar. One of the biggest problems is time – difference. Trading or market hours of the Philippine Stock Exchange Index starts at 9:30 am in the Philippines and ends at 3:30 pm. This is universal and it does not change

regardless of your location. This time difference is one of the struggles OFW investors in Qatar have to deal with:

*"When I was new to stock investing my only struggle was the time difference between Qatar and the Philippines. This is because the stock market opens at 4:00 / 4:30 am in the morning in Qatar when compared to the Philippines, it opens at 9:00 / 9:30 to 3:00."*¹²

*"If you are into stock investing, the time difference is hard to deal with."*¹³

*"Yes, it is a lot harder because of the time difference between the Philippines and Qatar for the Philippine Stocks."*¹⁵

Filipino investors in Qatar does not get the liberty to check the market at a very fitting time. They would have to wake up very early in the morning in order to make investment activities. One investor complained:

*"First of all, when it comes to stock investing, you would have to wake up very early at 4:30 in the morning, that is why time difference is a problem."*¹⁴

*"There is a time difference for investing between the Philippines and Qatar. I think the market opens at 9:30 am in the Philippines meaning you have to be very early to reach that."*¹⁵

Accessibility is also a concern for some investors. This is true to those who have investments that are physically present in the Philippines such as Real Estate Properties.

Investors who want to avail for Real Estate investments are hindered due to their location in relation to their investment. When asked what poses as a challenge when it comes to investing in Qatar's setting, one investor stated:

*"I would say accessibility. We reached a period where we wanted to open an account but cannot because we needed to present in the Philippines. Thankfully, we were able to find a group that has the capacity to register for us."*¹³

In the occasion of a successful transaction of a Real Estate property, although they do have the investment already, it is still difficult to manage the investment since it still requires physical presence from the investor.

It also makes the investor uneasy whenever they have a property investment that they cannot physically monitor, even if they assign another person to handle the investment, they are still uneasy.

*"In terms of real estate, if ever someone offered a property to you, you can't physically check that property so you tend to assign the task of checking the property to someone else. When investing in businesses, you would also tend to assign the task to someone else, but the problem with that is, that person, might not have the same passion which means that he/she might not produce the same output."*¹⁴

*"For real estate, the disadvantage is when you are selling, you cannot be physically present to sell to buyers. I think the challenges are harder during these phases."*¹⁵

*"When it comes to real estate investing, you really can't assess the location of your property."*¹⁴

The findings of this study also revealed that not only external factors make it difficult to invest, but also the individual investor itself. Attitudes and emotions play a big role when it comes to decision making. One of the investors enumerated:

*"There are three attitudes that contribute to making wrong investment decisions, these are greed, emotion, and fear. Greed can make you do many wrong decisions. Emotion makes you panic whenever you see the market going down. You can never remove emotion, but you must control or lessen it. Lastly, fear holds you back from reaching your investments and dreams."*¹⁴

*"They are negativity and fear. This includes the fear of investing and the fear of taking further advancements towards your goal, those are the attitudes that you should remove."*¹²

*"Greed and fear because they both affect the way you think in a negative way."*¹³

*"In comparison to Dubai, that encourages you to spend, Qatar has fewer temptations such as malls and other things. There are internal and external factors that you would have to consider, but it all comes down to your self-control or discipline."*¹³

Financial Rationality

To be rational is to make decisions that are reasonable and logical. As previously stated in this study, profitable strategies in investing come from studied concepts that may include financial data such as earnings and company reports and also historical price data.

Contrary to the previous statement, the findings of this study also suggest that the most unprofitable trading decisions are derived from decisions that are based on our emotions which are usually produced as an impulsive reaction without any consideration for future consequences. Unprofitable outcomes occur:

*"When your investment decisions are solely based on emotions, or when you do not study it hard enough, or when you become impulsive. It should not only be based on a feeling, but there should also be statistics involved."*¹³

*"Another one is being impulsive, where you do not think and throw your money in one big time."*¹⁴

*"Being impulsive and doing something without forethought where you do not think and just invest without a plan and do it in one big time. Then it would fail. I think that is what poses the largest threat."*¹⁵

Negative economic events that trigger the investor's emotion compel the individual investor to neglect the back-tested studies he/she has made either from technical or fundamental analysis. This results to the derivation of investing decisions not from logical claims, but from faulty assumptions.

"Emotion is something that we always have to fight because whenever we see the stock fall, it feels like you did not study it and you forget all the research that you have done." I1

Others also make faulty and impulsive decisions because of: "The practice of believing easily convinced or being gullible. Also, people who do not validate first" I1

The digestion of false suggestions also contributes to an irrational trading or investing execution.

Some investors tend to get too intimidated when it comes to advices that describe huge profitability, in order to assess whether or not an advice can either be useful or not, investors undergo a validation or confirmation process in order to reaffirm what they hear from others:

"It is important to filter the opinions of others and to research if what they are saying is true." I5

"Another is only relying on the opinion of others. You always have to filter what you hear so you can be more profitable." I5

"To be honest, I read the noise posts from Facebook, then I validate it." I1

"You always have to filter what you hear so you can be more profitable." I5

Investors developed a personal assessment when it comes to investment information in order to avoid and protect themselves from unprofitable investment decisions.

"Personally, I am open when it comes to taking advice from others. But I still derive all my decisions based on my personal assessment." I2

"In my personal opinion, it is when you listen to other advice that is not aligned with your personal assessment." I2

Because of their personal assessments, they are able to create their own trading or investing systems which makes them much more confident with their investment decisions. As a result, the likelihood of them listening to others will be prevented. They also use their personal assessment as a means of disseminating advices to others as well. An investor said:

"When you have studied the problem, you will have a personal decision. That personal decision will make you stop listening to others since you already have your own knowledge about that certain problem." I2

"I filter it through my personal assessments. Because of my personal assessments, I am able to generate my own decisions in order to give advice to others by myself." I2

For some, credibility is the only criteria in order for them to give considerations for the information other people are trying to relay. Past success and experience towards investing persuade the investor to digest the information that is being given. They are convinced that the information they receive from those people are formulated due to an exhaustive pre-study made in past market and economic conditions which results to a well-prepared investing system that can be easily taken as an advice.

"I would listen to wide advice from reliable sources. These reliable sources are people with a history of successful investment decisions and knowledge in that field. They must be knowledgeable and have experience. In a way, they must walk the talk. We also copy other people's work, so it is more credible to follow." I3

"I would listen to those who are experienced in the field of investing. When a recession occurs, these seasoned traders already know the reason behind it and it is because they have already experienced the same recession in the past." I4

"I listen to people who do the same thing and are successful in doing what they do again. Those people are credible and worth following or emulating. If you get to know them more on a personal level, you tend to appreciate them more." I3

Others replicate the actions of the experts in the field themselves. They believe that the best buy and sell decisions can be learned from the internal corporate stakeholders themselves.

"If I have a chance, I would want to talk with the owners of the companies themselves. I would want to ask them what is the goal of their company today. This is because the best advice will come from the owners themselves because they are visionary. I would ask them questions that address financial and fundamental questions. And lastly, I would ask them whether or not I should buy the company." I4

"In stock investing, I first learn from experts, then create a suitable system for myself. I decide the signals for buying and selling a stock." I3

Further findings of this study suggest that Filipino investors in Qatar are dubious in nature and no matter how credible their source of information is, they would still undergo a validation process before taking any actions towards investing.

Even though an investor received information from a credible source:

"I get some advice from the analysts. However, I prefer making my own research where I can see the companies' profile and financial statements before I dive in or invest in

that company. I make sure that I do not just listen, but also do my research. There are times where I listen to people, and there are things they say that I don't agree with, I would find the source where they got the information. If they are right, I would consider them, if not, I consider them gossips. I do not listen to gossips." I5

"I would still consider the person whom I am taking advice from. I would also check his credibility. Before I take in advice, I study the problem myself, for example, if someone told me that an earthquake is going to occur, I would ask myself, why, what could be that person's basis to make such an assumption." I4

Investors may be doubtful, but they still consider faulty mediums of information such as gossips since it can be used as an advantage in some instances such as the notification of where a significant economic activity might be.

"I am open since everyone has something to say. But I need to be conscious about where that information comes from, and whether or not it has a basis. I am still open though because I feel that they will be able to give out something, for example, if there are a lot of people talking about a company in Facebook, then that means something significant might be happening with that company." I4

"I am very open-minded. I tend to listen to credible sources but I also listen to bashers or haters because you can still learn something from them. I tend to filter out and do research work." I3

Financial Drive

Investing has become a tool for OFW's not to become rich, but to accomplish goals such as:

"I wanted to increase my money and build wealth. Saving money and investing is for financial security and improved lifestyle of my family. I also consider investing for my retirement." I5

"My worry for my readiness when I return is what prompted me to invest. I need to reach my financial goals. Many OFWs are not prepared, they go back bankrupt. That is what prompted me to invest." I1

"My family and the things that I want to achieve are what drives me to invest." I2

"I wanted to invest because of my childhood experience of being poor. Since I was raised in poverty, I do not want to stay poor. That is what prompted me to invest, I need to invest because I do not want to experience the things that happened to me before. I wanted to enjoy a life without worries." I4

"My motivation came from curiosity. At first, I was curious when it came to investing but then I learned, then decided to try, and then continued when I was making successful attempts. And because you are gaining confidence in investing, you tend to try other investment vehicles. I first invested in pooled funds where you have an experienced

manager handling your account. But then, of course, you learn more so instead of entrusting your money to someone else, you do it yourself. That is why you decide to go into stock investing directly. When you become familiar with other investments, you also want to experiment and find other investment types. You venture more because of your own curiosity." I3

Having someone who share the same line of interest with them helps them be more motivated to invest as well. For the investors, if there were no investing communities in Qatar:

"I don't feel that motivated since there is really no one to discuss with. There will be days where you will feel lazy since you are alone. That is why we established our own group, which has like-minded people." I4

"It was hard to get information or make follow up questions due to circumstances. There were not enough people who shared the same passion or interest as us. It was hard to validate if our decisions were good. We then decided to set up the first known financial group for Filipinos called OFieM which stands for Overseas Filipino Investors and Entrepreneur movement." I3

However, the fulfillment of goals is not the end to an OFW's investing activities:

"In a way, it has become a habit. Of course, you would not accept that reaching a goal is the end of it. The goal will gradually increase." I1

They have developed a responsibility to help others, they continue to invest in order to accommodate more people. It's not just about giving money to them, but it is also about the provision of financial literacy.

"What keeps me investing is the fact that, as we age, we plan to live free from financial liabilities. For us, money is also not the end, we use money as a tool to help others. Because we are blessed so much, we think that it is time to give back to others." I4

"I will still continue to invest because I want to help myself, my family, and ultimately, I want to help others such as the social community and God's community." I2

"The nature of a person dictates that it never gets satisfied, but it is not about greed. If you see that you are able to help a lot of people, you will still continue to help others. A financial goal is only for yourself, you should also think about others because that is what's important. That is what we teach every day, it's not about the money. When you die, it is not about how much money you have, it is about how many people you have inspired and how many people have you helped. So if you have money, and the more money you have, the easier it is for you to help, that is why I never stop investing. Besides, if you are happy with what you are doing, why would you stop it." I4

"For me and my husband, on a personal level, we can say that our financial goals are already attained because we are simple people in terms of expenses. You do not only live

for yourself. You will not stop investing because you want to earn more so that you can provide enough for your families' needs, but more than enough to help others. The extras that we have out of the investments, we give them to those people who need it. Satisfaction is derived from giving rather than receiving. We will not stop investing and teaching other people to invest so that they can help others as well." 13

4. Discussion

Investment is the process of utilization of resources in order to increase income and production output in the future. (Panwar, 2018). Practically everybody makes investment in different investment avenues based on needs and goals. Every investment avenue has certain characteristics which impact its risk and return and aid in achieving different investment objectives of the Investors. Some of the key objectives of investment are safety of principal invested, capital growth, generation of regular income, tax saving, need of liquidity, quick returns. (Chaurasia, 2017).

Investment has been broadly defined as the acquisition of an asset with the aim of receiving a return. It can also be viewed as the sacrifice of current money or other resources for future benefits. In the context of financial markets, it is the commitment of a person's funds to derive income in the form of interest, dividend, premium, pension, benefits or appreciation in the value of their capital. Thus, when an individual purchases shares, government bonds, debentures, insurance policies and money market instruments like treasury bills; they are all investments. A number of motives for investment have been identified, but the basic motive is profit/ return. (Rosemary et.al, 2017).

Financial Assurance

Everyone intends to make money, while it is not easy to make money in the financial market (Xiao-Qing, 2018). Those being able to survive and make profits in the financial market were ones with strong stop loss without realized profit preference (Lillo et al, (2015)

Investment decision by investors can be based on both fundamental and technical analysis (Pushpa et.al, 2017). Fundamentals and technical investigation are a technique which enhances decision making for stock investors (Eiamkanitchat et.al, 2017). Market sentiment is influenced by fundamental factors as well as non-fundamental factors that have no direct influence on future cash flows (Hilliard, 2016). The unique nature of capital market instruments is that it forces investors to depend strongly on fundamental factors in their investment decisions. These fundamental factors relate to the overall economy or to a specific industry or to a company. Fundamental analysis examines the economic environment, industry performance and company performance before making an investment decision. Researchers has identified factors including firm size, past stock performance, value and growth as some of the factors affecting stock returns (Alam, 2017). Fundamental analysis is done in order to know the fundamental value of the firm, which otherwise is not reflected in their market price (Dhole, 2017). (Roy (2015) as cited in Dhole, 2017) stated that one should examine the economic environment, industry performance and company performance before making an

investment decision. It includes analysis of the company's earnings, expenses, profit, management experience, assets and liabilities and industry dynamics. Such analysis helps investors to make the investments strategies for getting the surplus returns (Mahmoud and Sakr 2012), Elleuch 2009), Fama and French 2004), Piotroski 2000, 2004) as cited in Muhammad, 2018).

Technical analysis is as important as fundamental analysis to currency managers (Gehrig and Menkhoffe (2006) as cited in Umabrabha et.al, 2015). Technical analysis is about analyzing past price action and from that deriving a predictive model for the future. (Nagendra, 2018). Technical analysis as a part of investment decision making of an investor helps predicting the future share prices which can help in formulating buy-hold- sell decisions. It helps in identifying trend reversals at an earlier stage to formulate the buy or sell strategy. It relies on price movement of a security and uses this data to predict its future price movements (Pushpa, 2017). The stock market indicators would help the investor to identify major market turning points (Umabrabha et.al, 2015). This is a significant technical analysis of selected companies which helps to understand the price behavior of the shares, the signals given by them and the major turning points of the market price (Boobalan, 2014). Any investor or trader must certainly consider technical analysis as a tool whether to buy the stock at a particular point of time though it is fundamentally strong (Umabrabha et.al, 2015). Many of the modern technical indicators used today are a variety of original Wilder's work (Naved et.al, 2015). (Nison (1994), as cited in Naved et.al, 2015), provided a framework and analysis of candlestick chart, which provide a visual representation of the opening, closing, high and low prices for a discrete period.

A Moving Average is a technical analysis indicator that shows the average value of a security's price over a chosen period of time. It is a commonly used indicator in technical analysis that helps smooth out price action by filtering out the "noise" from random price fluctuations. (Naved & Srivasta, 2015). Simple Average Price Crossovers are also used with Simple Moving Averages. A bullish indication is obtained when prices rise up and above the moving average. A bearish signal is obtained when prices down and gets below the moving average (Naved, 2015).

It is hard to imagine a comprehensive financial literacy program that does not include a detailed discussion of financial risk tolerance—a characteristic relating to a person's willingness to engage in a financial behavior where the outcome is uncertain and potentially negative (Rabbani et.al, 2018). (Graham, Hale, & Gaffney (2014), as cited in Li et.al, 2018) indicated that each investor had personal investment preference; when there were risks, an individual chose to undertake risks or escape from risks. Not all investors want to take risks to obtain profits, and not all investors will give up their profits (or for sake their profits) because they are afraid of risks (Mascareñas et.al, 2017). (Fischer and Jordan (2006) as cited in Abdeldayem, 2015), While making investment decisions, the investors make proper tradeoffs between risks and return. At different levels of perception towards risk, the individual investor thinks differently about their investment and make decisions

differently (Hallahan, Faff and McKenzie (2004) as cited in Abdeldayem, 2015). An investor is risk averse when she/he receives more utility from the actuarial value of a gamble obtained with certainty than from taking the gamble itself (Markowitz (1952), as cited in Diaz, 2019). Furthermore, in practice, it has long been known that speculators who take on risk in return for a premium are powerful forces in the futures markets and that their behavior could be construed as risk seeking (Keynes (1930) as cited in Clark et.al, 2015).

Financial Challenges

It can be shown that individual investors are generally investors who invest in their own names and accounts, whose transaction amounts are relatively small, and that they are affected by a number of personal, financial and environmental factors in the investment decisions of individual investors (Elmas (2010) as cited in Divanoglu et.al, 2018). Individual investors are under the influence of three main factors, personal, financial and environmental, while making investment decisions (Divanoglu et.al, 2018). Investors must consider risk analysis based on PESTLES, SWOT and SMART analysis. The political environment, economic environment, social environment, technological environment, legal environment, physical environment (investment location) and security and safety must be analysed (Oyedele, 2018).

A lot of those who desire to invest in real estate are afraid because of fraudulent practices that are prevalent in the industry. The greatest fraud today is being perpetrated through sales of off-plan properties. Off-plan properties are usually lucrative because they are sold below market values. The trend in the market now is for people to pay for what they could see and feel rather than the beautiful pictures with which many of the off-plan sales come with (Oyedele, 2018).

Investment behavior is concerned with investors' ability to forecast, judge, evaluate and review the formalities for financial decision making (Rajalakshmi and Manivannan (2017) as cited in Sudindra, 2018). Investment behavior is an innovative sub-area of research in behavioral finance that explains exactly how the investors judge, predict, investigate and review the processes for decision making that includes investment psychology, information gathering, defining and understanding, research and analysis (Boda et.al, 2018). This whole process is called "investment behavior" (Slovic, 1972; Alfredo and Vincente, 2010 as cited in Boda et.al, 2018). Nowadays, behavioral finance is becoming an integral part of the decision-making process, because it greatly affects investors' behavior regarding decision making. Hence, a better understanding of behavioral finance will assist the investors to select a better investment portfolio. In addition, several economic and financial theories assume that investors act rationally; however, they are only human. They act according to market sentiments and some even follow their gut feeling when making financial decisions (Raiz, Hunjra and Azam, (2012) as cited in Abdeldayem, 2015).

Individuals are more emotional than professional investors are. They are likely to sell winning stocks too early in order to postpone the regret associated with realizing a loss (Shefrin and Statman (1985), as cited in Gunathiklala, 2017). As psychologists and sociologists have found their

way into finance in the last decade, economic agents are also no longer to be assumed as rational actors. Instead, they are normal human beings with faults and cognitive foibles including emotional responses, reference points, overconfidence, positive illusion, loss aversion, framing, confirmatory bias, outcome bias, hindsight bias and so on, causing the emergence of behavioral finance (Jones (2012) as cited in Zhang, 2015). (Chang, Solomon, & Westerfield (2016) as cited in Li et al., 2018), discussed the effects of investors' personality traits and investment behavior on the investment performance and revealed that more active, confident, and positive investors stressing on information collection and undertaking pressure in the decision making would present higher investment performance. Studies also reveal that momentum profits are significantly larger when investor sentiment is optimistic (Cooper et.al (2004) as cited in Gunathikala, 2017). Investor sentiment is investor opinion, usually influenced by emotions, about future cash flows and investment risk (Chang et al. (2009) as cited in Gunathilaka, 2017). While investing, a systematic process is needed to reduce the risk, and eliminate to the extent possible, the detrimental effect that emotion, behavior, and excessive fees and taxes have on overall investment performance while also specifying how investment opportunities and investment managers will be identified (Pfeiffer (2016) as cited in Seetharaman, 2017).

Financial Rationality

Knowledge of the entire market is a result of research at different levels of aggregation. (Tarczynski & Tarczyńska-Łuniewska, 2017). The aim of any investor is to gain maximum benefit, and in order to achieve that, investors analyze the capital market situation and have a vigilant eye on market determinants and indicators. (Rasheed et al., 2018). Investors' decision-making is based on quantitative and rational analyses, and some other factors deriving from the market expectations also contribute significantly on the shareholders' response to market interactions. (Salehi & Mohammadi, 2017)

The investors give selective attention span only to that information that affects their portfolio or goal. Further, due to the emotional, informational shock combined with cognitive informational inefficiency, investors opt for simpler methods and thus prone to biased decisions. Information search means necessity of seeking advice from many resources before taking any decision of buying investment product (Fodness & Murray, 1997 as cited by Gill et al., 2018). Decision of investors depends on perceived information, which is comprehended after all screening processes. (Shantha, 2019).

Paul (2014) mentioned that the classical school of thought assumes that members of a market are rational and financial market is efficient. They presumed that an individual behaves in a rational manner and replicates all available information for decision making. In reality, it seems to be impractical as the traditional models that are based on the rationality of an individual failed to predict the future. People would make decision based on the expectation or assumption of future. Such assumptions or opinions were easily affected by emotion at the time, even though such

emotion had nothing to do with the decision-making problems (Li (2014) as cited in Xiao-Qing, 2018).

(Jacobsen et al., 2014 as cited in Xiao-Qing, 2018), stated that investor bias could basically be divided into cognitive bias and emotional bias, where emotional bias contained addiction, endowment effect, negative, greedy, fear, loss aversion, magical thinking, optimistic bias, overconfidence, arrogance, regret, and status quo bias. Investor's cognition and emotions are considered to be two sides of a coin which determines investor's success and failure of their investments. (Tanvir et al., 2017). Investment decisions are subject to error due to cognitive biases of the decision makers. One method for preventing cognitive biases from influencing decisions is to specify the algorithm for the decision in advance and to apply it dispassionately. (Otuteye et al., 2015)

Socialization is the process by which individuals acquire knowledge, skills and values to participate as members of a group and in society (McNeal, 1987

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Investor behavior often deviates from logic and reason, and investors display many behavior biases that influence their investment decision-making processes (Baker & Ricciardi, 2014). One such factor is heuristics, which affects their successful investment decisions. Heuristic biases make the investors to be emotionally unstable, less cognitive and intuitive decision maker. (Charles & Kisilingam, 2015). Herd behavior is one of the behavioral biases that has been extensively investigated in behavioral finance over the past few decades. Herding is one's propensity to abandon information and belief, and infer them from the actions of others in making choices (Shantha, Chen, and Gamini, 2019). Investors were influenced by factors such as the media, friend environment, and they were able to demonstrate herd behavior and failed to make rational decisions. As a result, anomalies were formed in the market. (Divanoglu et.al, 2018). Herd behavior of investors is likely to be noticed in stress market conditions. (Christie and Huang (1995), as cited in Kumar et.al, 2018), believe investors behave rationally, as explained in asset valuation theories, in their investment decision during normal market conditions. However, extreme situations force to produce intense emotions and people look to find comfort in following the crowd, as in the case of the financial market collapse in 1987, and in currency market (Kumar et.al, 2018). It is a common tendency of human nature to refer, observe, and imitate other's behavior during the irregular condition in financial markets (Yu, Dan, Ma, & Jin, 2018).

Investment behavior is based on uncertainty about the future and is thus risky. News and rumors and speed and availability of information play important roles in investment markets. Risk propensity, risk preference, and attitude are the major concepts and explanations of investment behavior. Investors employ biases and heuristics

in their decisions to invest or not, and how much to invest. Herding is another factor: people tend to imitate and follow other investors, probably due to lack of relevant and reliable information and lack of courage to behave differently (Raaij, 2016). It is a special irrational behavior which illustrates the psychology of investors imitating others' investment decision and over-relying on public opinion without consideration of their own information (Zhang & Zheng, 2015). It has also been documented that the media influences individuals and keeps them away from formal investment analysis. Furthermore, social interactions with friends and family members also have an effect on investment decisions and returns. People interact with each other to acquire information and then make investment decisions. Previous literature has shown that information acquisition is positively related to trading frequency. (Baker and Nofsinger, 2002; Shive, 2010; Shiller and Pound, 1989; Abreu and Mendes, 2012; Grossman and Stiglitz, 1980, as cited by Ahktar et al., 2018)

Many studies have been published that demonstrate investors cannot make rational decisions on uncertainty and risk situations (Divanoglu et.al, 2018). Among other information, analyst recommendations set a very interesting group. Assuming that recommendations are formulated on the grounds of publicly available information, they should not set unexpected events. Professional analysts employing advanced analytical methods in constructing their assessments usually have greater knowledge than ordinary investors, and their recommendations can be valuable to others. (Suliga, 2016).

Financial Drive

Every investor has a unique choice of investment avenues based on customized needs and goals (Chaurasia, 2017). When objectives are not clearly and consciously articulated, investors may land up making a decision which gives a suboptimal return. It is therefore wise to clarify investment objectives, to gain a clear understanding of what the portfolio is intended to accomplish (Peñaranda (2016) as cited in Seetharaman, 2017).

The investment objectives of an investor refer to what the investor hopes to achieve with his or her investment. Objectives define the purpose of investing in the first place. Thus, an investor may invest for future financial security or save for children's education. He may also wish to maximize current income, maximize capital gains or set a middle course of current income with some appreciation of capital (Rosemary et al., 2017).

According to Panwar (2018) the main reasons for investments are:

- a) Security of family: Security and safety of the family is essential objective of the investment. Investment fulfills the main objectives of the family file provision for children education and marriage;
- b) High Returns: Investors always invest their saving to earn regular and high returns. The return on investments is the reward to the investors. To earn capital appreciation investment can be made in both financial and non-financial assets;

- c) Tax benefits: while selecting an investment option, care has to be taken that investment should not result in increase in taxable income. Most of the investors make investments for getting the tax benefit in the form of exemptions under the Income Tax Act, 1961. Tax benefits is important consideration for an investor as proper tax will help to improve the efficiency of investor's investments;
- d) Liquidity: Investors generally prefer those investments which offer higher liquidity. It is considered as one of the important factor which is to be considered before making an investment. Liquidity means an ability of an investment to be converted into cash as and when required;
- e) Retirement plans: Investors, while investing their hard-earned money consider those investment plans which help them after retirement to meets their future needs like provision for old age and sickness, provision for house construction and provision for dependents.

Congenial investors gathered around online communities to educate each other, as well as generate opinions on stock picking, where the less-rational groups of investors are prone to behave according to sentiment. The sentiment in Twitter, happy and calm by the online community had a high correlation with the stock market prediction. The features of online social media which are precise, high volume and real-time, greatly facilitate the diffusion of investing information. Therefore, investors are encouraged to seek out information from online social media in order to take advantage of these opportunities, hence making better investment decisions. Their research discovered that through positive online social media posts, investor's confidence and encouragement can be enhanced which directly affecting to the positive investment decision (Ismail, 2018).

Prosocial behavior, also known as organizational citizenship behavior (Mitonga-Monga & Cilliers (2016) as cited in Vieweg, 2018) can be defined as acts that are beneficial to other people (Kjeldsen & Andersen (2012) as cited in Vieweg, 2018). They are typically manifested in daily activities, including charitable donations, community service, teamwork behavior in the workplace, and participation in research or medical trials (Meier (2006) as cited in Vieweg, 2018). Previous survey research has shown that pleasure-based prosocial motivation (conceptually similar to the intrinsic motivation to help) was strongly associated with higher life satisfaction, positive affect, and self-esteem, whereas pressure-based prosocial motivation (conceptually similar to the extrinsic motivation to help) was not (Gebauer et al., 2008; Vecina & Fernando, 2013 as cited in Oarga, 2015).

5. Conclusions

Investing is a complex process. To cope with decision making, investors create guidelines that are aligned with their goals. The task of the investor is to choose one investment that will best accomplish the objectives of his or her investment project. In order for an investment to be possible, it is common practice to create a document that plans and especially outlines the form of the investment project. In order to choose an investment that best meets the

goals of the project, it is necessary to evaluate the project. (Puska et al., 2017). To execute the evaluations, investors commonly perform investment analysis by making use of fundamental analysis, technical analysis, and judgment. Investment decisions are often supported by decision tools (Jagongo and Mutswenje, 2014).

While making investment decisions, investors are encircled with uncertainties with respect to the quality and quantity of information available to them. This is because of not only limited access to financial information but also investors' cognitive limitation. With this situation, the rationality of investors in uncertain contexts could be questioned (Jaiyeoba et al., 2018). Due to these external and internal factors, the potentialities of their investments are hindered. Investors are prone to make irrational decisions. This is because while making any investment decision, they are influenced by both the potential outcomes and emotional outcomes (Zahera and Bansal, 2018)

Furthermore, impulsiveness and emotiveness arise when such factors are present. Investors' financial decisions get influenced by cognitive & emotional biases. Investors make use of rules framed by them for investment decisions in complex and uncertain market, but in reality, investors are not rational. They are frequently influenced by emotions while taking an investment decision. Emotions can get in the way of making prudent financial decisions (Lad and Tailor, 2016). The behavioral factors have an influence on the investor's decision making and hence affect their investment returns (Wali and urRehman, 2019).

Additionally, investing has become a means for not only reaching financial goals, but personal and social goals as well. According to a study conducted by Roundy et al. (2017), investors can possess a wide-ranging set of motivations. These motivations are often tied to the type of returns investors emphasize - from purely financial (VCs) to purely social (traditional philanthropy). Investing based on concrete goals helps clients attach specific purposes and a time horizon to their personal life goals. There are emotions tied to these goals, such as the education of her children or her retirement. (Rohner and Uhl, 2018).

The researchers recommend future researchers to further expand the pool of participants to elicit a wider range of responses. The participants chosen should also have varied investment choices to check whether all investors would emit the same type of response.

Moreover, it is recommended to invest as early as possible to maximize the potentials of the investment in the future. Starting earlier creates an advantage for the person in terms of experience, discipline, and finance. As one investor mentioned "Start with what you can give. As long as you start, whatever amount is enough". In addition, validation and analysis is a key concept in investing. These influence the decision-making process by assuring the investor of returns. Refrain from using emotions or gut feeling as a decider. Use facts and figures to support investing decisions.

6. Declaration

This is to certify that all information and the statements contained herein are edited, true and correct. This research was written by me/us and in my/our own words, except for quotations from published and unpublished sources which are clearly indicated and acknowledged as such. I am conscious that the incorporation of material from other works or a paraphrase of such material without acknowledgement and citation will be treated as plagiarism, subject to the custom and usage of the subject, according to Philippine School Doha's Regulations as well as other institutions in general. The source of any picture, map or other illustration is also indicated, as is the source, published or unpublished, of any material not resulting from my own experimentation, observation or specimen-collecting.

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Author Profile



Carlisle Justin Cachuela is currently a Senior High School student in the Philippine School Doha under the strand of ABM (Accountancy and Business Management). He studied from various schools such as Philippine International-School Qatar where he gained a reputation in the academic and non-academic fields. He is a consistent awardee and an athlete since he was his junior year up to his senior year, receiving bronze awards and even declared as an athlete of the year in 2018. He was also a part of the Student Government in his previous school, Philippine International School Qatar. In addition, he is a student of the financial markets, of which he developed a strong passion at a young age, investing his time in the stock market to reach his goal of having financial freedom. After his graduation, he pursues to take a 3-year Course of Business Engineering at Estonian business school (EBS) for a Bachelor's degree. Finding the enjoyment of being a stock trader, he also plans to be a full-time trader when he already attained his aspirations in life.



Andrei Anthony Yamio Sanchez is currently a Grade 12 ABM student in Philippine School Doha. He has been consistently garnering honorary rewards throughout his Senior and Junior High School years by consistently upholding the title of being an Honor

Student in Grade 10 and a Laureola awardee in Grade 11. He has been developing a passion for the finance and corporate world and thus, he plans to pursue a Business Administration career in the Estonian Business School. As a lover of Stock Trading, he made his biggest achievement in life when he traded the Initial Public Offering of Kepwealth Property Philippines, Inc. in which he secured the biggest profit he had in a short time frame. He is currently a business manager in the Senior Safety Squad organization in Philippine School Doha. He aims to be a Treasury analyst in a well-known bank in the near future



Dean Daniel Tungcul Santos is currently a Grade 12 ABM student in Philippine School Doha. He continually aims to reach the top through hardwork and determination. Through these efforts, he was able to become a consistent awardee starting from his Junior High School to his Senior Highschool year where he received academic distinction and other awards. Additionally, he received a Bronze award in the Laureola ceremony and high academic distinction in the Science CEM post achievement test. Other than academic achievements, he strives to be active in co-curriculars. His experiences ranges from internal competitions such as the World Cup Scholar during his elementary days, to Math Competitions such as PICE where he qualified as a finalist. He also joined the PSD Chorale group where he stands as a core member under the bass vocals. In the near future, he aims to become an International Certified Public Accountant as he plans to take a 3-year course in SISFU international.



Precious Krystal Vicencio Aguba is currently a Senior High School student in Philippine School Doha under the strand of Accountancy and Business Management wherein she has been molded to ready for the future. Moreover, she is a family person and a reliable friend to others. They serve as a motivation to guide her in her development, specifically to elevate her potentialities. With this, she is also a part of the core group of PSD Chorale, an organization that is notorious for their quality performances. Throughout her life, she has encountered trials and challenges in terms of academics and strives to maintain a good record with co-curricular activities. She has been considered as candidate for Laureola awardee, which bears great academic potentials. She is very optimistic on how she views events in her life and uses them as a motivation to conquer obstacles in every aspect. She currently is applying to be a freshman college student on De La Salle Lipa located in the Philippines where she can continue her knowledge by taking up BS Accountancy. Through this, she will be able to become a Certified Public Accountant in the future.



Juliana Claudette Cleofe Almario is, at present, a 16-year-old grade 12 ABM student in Philippine School Doha. since she excels in the field of academics, she accelerated two years due to her outstanding progress throughout her (early) school years. during her senior high school, she has been a consistent honor student receiving both a bronze and silver award during the Laureola awarding ceremonies, and is currently rank 1 in class. aside from her academic achievements, she was built up by her past experiences as she represented her old school in competitions such as QPPSSA and the like. she also participates in extra-curricular activities in her current school such as the Intramurals, and contributed in winning first place in both Volleyball and Basketball girls. she is a team player and a strong-willed person. additionally, she exhibits congenial behavior and core values such as honesty, commitment, and optimism. Despite being an ABM student, she aspires to be a doctor in the future, and plans to take Medical Technology as her pre-med course in the University of Santo Tomas.



Eliza Elmira Quimio Castillo is presently a Senior High School student in Philippine School Doha under the Accounting, Business and Management (ABM) Strand. She has been a consistent Laureola Awardee who successfully received both Bronze and Silver recognition. Not only did she excel academically, but she is also involved in extracurricular activities such as being a member of the Hiyaw Chorale, the official choral group of the school that participates in various activities like the Qatar National Day Event and other occasions being held outside the school. Despite her busy schedule, she is also an advocate of social responsibility thereby brought herself to become part of the Senior Girl Scout Organization. She will then pursue her Bachelor's Degree in Accountancy and will later on continue her professional development as a Certified Management Accountant (CMA) under the remarkably well-known Institute of Management Accountants in the United States.



Dianne Mae Bangug Meñez is the youngest member in her family. She was born on the 20th of December 2001 in the Philippines and later migrated to Qatar with her family. She is fond of her family with whom she spends most of her time with. Though she is not consistent in maintaining her academics, she highly excels in the arts and is most passionate about her hobby. She won her first award in 8th grade and has since participated in art competitions in school though none has taken the spotlight since. She also became a Bronze Laureola awardee in the first semester during her 11th grade. In addition, she aspires to become an Accountant in pursuit of her calling, to graduate from the University of Santo Tomas in the Philippines. As of 2020, she will be graduating from an ABM track in Senior High School in Philippines School Doha. During her free time, she posts various artworks online through medias such as Instagram.