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By Princess Justine M. Dugasan & Marissa G. Dela Cruz

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Abstract- This study examined the saving and investing behaviors of members of large credit cooperatives in General Santos City, focusing on the influence of members' risk attitudes, cooperative investment schemes, and expected corporate earnings. The findings revealed that the majority of members possessed high educational attainment, stable full-time employment, and fell within the middle-income bracket-factors that contributed to financially prudent and consistent saving and investing habits. Members displayed a generally conservative approach to risk, favored low - to moderate-risk financial products, and demonstrated increased financial activity when cooperative earnings were perceived to be strong.

Trust in the cooperative, particularly in its investment schemes and financial stability, emerged as a critical factor influencing both saving and investing decisions. Automatic savings mechanisms, incentives, and transparent financial reporting further reinforced positive financial behavior. Statistically significant relationships were found between members' financial behaviors and their risk attitudes, the cooperative's investment offerings, and expectations of corporate earnings. Additionally, socioeconomic factors-especially education and employment-played a vital role in shaping financial decision-making. The findings underscored the importance of trust, financial literacy, and well-structured investment options in fostering proactive and sustained financial engagement among cooperative members.

Keywords: risk attitude, investment schemes, corporate earnings, saving behavior, credit cooperatives.

I. Introduction

Saving and investment behaviors are influenced by traditional practices, economic conditions, and limited access to formal financial services. While the country has seen some economic growth, financial inclusion and investment awareness still vary, especially between urban and rural areas. A big number of Filipinos still keep their savings at home because of mistrust in banks or simply no access to formal institutions, with about 57% of Filipinos unbanked, according to a 2019 Bangko Sentral ng Pilipinas (BSP) study.

In rural areas, informal savings groups like *paluwagan* are quite common, where members pool money and take turns getting the lump sum. While informal ways still dominate, there's a growing trend of people using bank savings accounts, especially in cities, helped by the rise of digital banking. However, interest rates on these savings accounts are very low, and many people see them as safe but not really profitable places to save money.

For higher-income people or those who are more financially literate, time deposits offer better returns. Real estate is also a popular investment, seen as a stable long-term wealth builder. Many Filipinos also invest in real estate for its increasing value and potential rental income.

The stock market and mutual funds are less common, but they are getting more popular among the financially educated, especially through online trading platforms. Insurance products, particularly life insurance with investment parts, are popular because they provide both protection and growth. Gold, as a traditional store of value, is still widely used, especially among older gens, as a hedge against inflation and economic instability.

A study by Asia Foundation and BSP (2021) noted that many Filipinos place a high value on family and community. This cultural trait strongly affects saving behavior, with people often prioritizing family obligations (like supporting parents, children's education, or religious duties) over their own personal financial goals. The same study also found that financial decisions are often communal, with family members making joint choices about how to save and invest.

While traditional saving methods remain common, there's growing interest in formal saving channels like bank accounts, mutual funds, and cooperatives. Cooperatives play a big role in promoting financial inclusion, especially in underserved rural areas, by providing accessible, community-driven savings platforms, affordable loans, and financial education.

Still, despite investment schemes offered by cooperatives, there's a gap in understanding what really influences members to participate in these schemes - especially about their attitudes towards risk and their socioeconomic background.

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Generally, as noted in several articles, figuring out why individuals decide to save money isn't an easy thing. It's caused by many situational factors that each person faces (Nyhus, 2018). Talking about motives, one of the key economic theories that explain saving is the behavioral life-cycle hypothesis (BLCT) by Modigliani and Brumberg (1954). According to this theory, people save a part of their income to pay for future consumption, especially when they're no longer working. In this idea, the main motivation to save is wanting to collect money for retirement. So, the theory assumes people have three income accounts: current income, current assets, and future assets (Tsukahara, 2013).

In this light, looking into saving and investing behaviors of cooperative members in relation to their attitudes toward risk, socioeconomic status, and use of investment schemes gives useful insights into how decisions are made financially within cooperative groups. Through empirical studies and case examples, we can better understand how these factors affect members' financial health and the sustainability of cooperatives. These insights are important for coop leaders, policymakers, and researchers trying to promote financial resilience and inclusivity within these systems.

This study mainly dives into the link between cooperative members' risk attitudes, socioeconomic profiles, and investment schemes within coop settings, and how these relate to their saving and investing behaviors. It explores how members' risk preferences and socioeconomic status shape their financial decisions and how the cooperative can use investment schemes to serve different risk levels and financial goals.

The goal of this research is to provide a better understanding of the connection between saving and investing behaviors of coop members, considering their risk attitudes, the coop's investment schemes, and corporate earnings.

II. Review of Related Literature

The saving and investing behaviors of members within cooperatives are essential for the financial health and sustainability of the organization. This review aims to explore the existing literature concerning the saving and investing behaviors of members of Large Credit Cooperatives in General Santos City, focusing on their socioeconomic status, risk attitude, cooperative's investment schemes, and the expected corporate earnings. By synthesizing relevant studies and theoretical frameworks, this review seeks to provide insights into cooperative financial management strategies and member engagement initiatives.

a) *Cooperative Principles*

Cooperative principles guide the financial behavior of members within cooperatives. Birchall (2018) discusses the fundamental principles of cooperatives, such as democratic control and member ownership, which influence members' saving and investing decisions. Understanding these principles helps in analyzing the financial behavior of members of Large Credit Cooperatives in General Santos City and designing policies aligned with cooperative values.

b) *Saving and Investing Behavior*

The term 'Saving' has been conceptualized to mean the commitment of sacrificing current consumption to allow for accumulation of capital that will yield additional return in the future (Gersovitz, 1988). In general terms savings is a preventive measure taken to reserve present financial resources in order to meet future financial commitments resulting from unpredictable and uncertain income inflows. Thus, savings remain a vital tool for achieving long-term life goals and act as a safe haven for people, particularly in circumstances where income is irregular.

Saving and investing behaviors are crucial aspects of financial management. These behaviors are considered a noble practice that needs to be nurtured in every individual. One of the most reliable indicators of individual achievement and economic progress is savings (Chowa & Ansong, 2010). Several empirical studies have been conducted globally on these behaviors. Scholars have acknowledged multiple factors that impact individuals' choices regarding saving and investing. Studies show that among these factors are financial literacy, risk and return perception or risk tolerance, peer influence, personal income and financial situation of savers (Riana, D. 2022) (K. S. Hebbel and L. Serven, 2000). Other sociodemographic factors, including education, liquidity, and gender also significantly affect saving behavior. However, age does not significantly affect saving behavior, according to the sample of the study (Pasaribu, Madeta, Farsa and Margaretha, 2022).

Furthermore, according to the results of the study conducted by (Jagongo and Mutswenje, 2014), the most important factors that influence individual investment decisions were: reputation of the firm, firm's status in industry, expected corporate earnings, profit and condition of statement, past performance, firm's stock price per share, feeling on the economy and expected dividend by investors.

Previous literature has recognized numerous significant influencers for individual savings behavior. Among others are self-dominance, parental socialization, peer influence and financial literacy (Alwi et al., 2015), sociodemographic factors including education, income, and gender (Pasaribu et al., 2022), family background, attitude, financial literacy, and locality

(Kassim et al., 2019), financial self-efficacy, financial management practice, and financial knowledge (Ismail et al., 2020), and financial self-efficacy and attitude toward saving (Saber, 2022).

An important theory about saving is life-cycle saving hypothesis developed by (F. Modigliani and R. E. Brumberg, 1954), (M. Friedman, 1957). The theory indicates that people will work to accumulate their wealth until retire and will not accumulate more wealth after retirement age. Reference (A. F. Shorrocks, 1957) extended the model to include income, age, risk and return as saving decision factors. In order to gain a greater understanding of the individual motivations, institutional mechanisms, and structural determinants that guide savings decisions among low-income households, another research study was conducted by Kea and Kim 2012 in which they concluded that Individual factors such as obligation to family, upbringing and employment experiences also affect participants' attitudes toward savings.

In addition to that, there are some studies further exploring the factors influencing the behavior of investors towards risk and return to their saving and investing decision. According to Elankumara n and Ananth (2013), four major factors have greater influence on the behavior of investors, viz., low risk, informational asymmetry, high return and objective knowledge. They found that return from saving asset and income level of savers are main factors for saving form determinant, and savers tend to save more into higher return asset. Financial literacy also plays as a major determinant of saving and investing behavior. This statement is in line with the research by Baihaqqy et al. (2020) that in most communities, financial literacy helps make investment decisions. The same result was shown by Viantara et al. (2019) that financial literacy significantly affects investment decisions and can be used to support investment activities and it acts as an intervening variable that strengthens investment decision-making.

The significance of savings and investment to each individual is conventional and well established in the literature. Research has demonstrated that a sound savings and investing culture has a favorable correlation with each household's financial well-being and has a significant impact on each household's financial stability and independence. (Mandell, & Klein, 2009; Oquaye, Owusu & Bokpin, 2020; Prawitz, Garman, Sorhaindo, Neill, & Kim, 2006, Loibl, Kraybill, & DeMay, 2011). As gathered by Loibl et al. (2011), consistent saving efforts can lead to the household's financial stability and independence. Indeed, it has been discovered that saving and investing are essential to a community's economic development and prosperity, even at the level of the individual household.

Saving and investing in numerous kinds of assets is a challenging activity that attracts people from all walks of life. It is the employment of funds with the aim of earning income or capital appreciation (Pandian 2001). The motivation of an investor to invest is complex and depends upon a number of factors. Researchers across different countries have analysed the behaviour of investors and have attempted to enhance our understanding of why people manage investments in different ways. It is believed that decisions of an investor were based on modern portfolio theory and the efficient market hypothesis. However, researchers have proved that most of the investors do not pick their stocks and portfolio based on the three criteria of modern portfolio theory – expected return, standard deviation and correlation. Analysis of their portfolio revealed that they fold few stocks and fail to diversify (Kiran and Rao, 2004). In fact, the investor's portfolio practices, preferences, risk perceptions, intentions, pattern of investment, their awareness level, factors affecting their investment behaviour and the problems faced by them need to be examined in order to understand their saving and investment behaviour.

Understanding the elements that impact saving behavior is essential to promoting positive saving behaviors and anticipating financial issues (Dowling et al., 2009). Since managing money is more complex than making or earning money, money management is vital for everyone. Each individual must know how to handle their finances, mainly saving and investing (Ismail et al., 2020)

c) Risk Attitudes

Theoretical frameworks from behavioral economics give some good insights into how people's attitudes toward risk affect their financial decisions. Prospect Theory (Kahneman & Tversky, 1979) and behavioral finance theories (Thaler, 1980) explain how individuals percieve and react to risk. In cooperatives, members' risk attitudes are shaped by things like social norms, trust in coop management, and financial literacy (Bhushan, 2016).

Prospect Theory, proposed by Kahneman and Tversky (1979), suggests people don't really decide based on absolute outcomes but more on perceived gains and losses compared to a reference point. This explains stuff like loss aversion, where people are more sensitive to losses than gains that are equal. When it comes to cooperatives, members' risk attitudes might be influenced by how they see possible losses or gains from cooperative investments. For example, members might get more risk-averse when thinking about investments that could lead to losing their coop shares or dividends.

Saving and investing behavior is closely tied to people's attitudes about risk. Studies have shown risk attitudes play a big role in shaping financial decisions like saving and investing (K. C. Phan and J. Zhou, 2014). People with different risk attitudes show different willingness to take financial risks, which affects how they split their money between saving and investing.

A person's investment intention is also strongly affected by their attitude toward investing, social norms, and perceived control over behavior. The study also found strong evidences that psychological factors like overconfidence, excessive optimism, psychology of risk, and herd behavior do affect people's attitudes towards investment (K. C. Phan and J. Zhou, 2014).

Moreover, research points out that risk attitudes are shaped by a mix of personal traits and environmental stuff. Factors like gender, age, marital status, career, education, financial literacy, and cognitive ability all impact risk attitudes and behaviors (Burns & Dwyer, 2007). For example, men tend to take more financial risks than women, older adults usually avoid risks, and freelancers are often more willing to take risks.

Within cooperatives, members' risk attitudes are influenced by more than just individual psychology. Social norms in the coop community can shape what members think is an acceptable risk and how they invest. Trust in coop management also matters a lot - if members trust the leaders' decisions, they're more likely to take risks. Plus, financial literacy plays a big role in understanding risk and evaluating investment chances properly (Bhushan, 2016).

Also, environmental factors like family status, social changes, and other outside influences can shape a person's risk attitude towards saving and investing (Burns & Dwyer, 2007). Family background, education, and societal shifts can quietly impact risk attitudes, affecting how people make financial choices and manage their portfolios.

Understanding how these theories and factors mix with cooperative dynamics is important for analyzing members' risk attitudes and financial behaviors in credit cooperatives in General Santos City. By looking at Prospect Theory, behavioral finance, social norms, trust, and financial literacy, coop managers and policymakers can come up with better strategies to encourage smart decisions and reduce risks in cooperative investments. This deeper understanding of members' risk attitudes helps coops design financial products and services that fit members' preferences, which in the end supports the coop's financial stability and long-term sustainability.

d) Income Level

Income is one of the most prominent factors that influence how people save and invest. Studies show that credit cooperative members who have higher incomes are more likely to join investment schemes offered by coops, since they have the money to take on more investment risks. On the other hand, lower-income members usually prioritize saving rather than investing, because they want financial security more than trying to grow wealth.

Alcaraz (2017), in a study about rural cooperatives in Mindanao, found that members with higher monthly incomes were way more likely to get involved in riskier, high-return investments offered by the coop, like shares or bonds. Meanwhile, members with lower incomes preferred safer, low-risk savings products, since they need financial security and easy access to their money.

Santos & Dela Cruz (2018) looked at coop members in Metro Manila and found similar results. Their research showed that wealthier members - especially those with steady, formal jobs - tended to invest in cooperative-managed mutual funds or bonds, while low-income members mostly stuck to short-term, low-risk savings accounts.

e) Educational Attainment

Financial literacy and knowledge which is closely tied to education, play a really important role in how people make investment decisions. Members who have higher education usually tend to understand better the investment opportunities and risks that come with it, and this makes them more willing to put money in cooperative schemes.

Garcia (2019), in a study about cooperative members in Cebu, found that those with higher educational backgrounds were more likely to try different investment products that the cooperative offers. These include stuff like long-term savings plans, cooperative shares, and mutual funds. The study also pointed out how important it is to have financial literacy programs, especially for members who don't have a lot of education.

Mendoza (2017) looked into the link between education and financial habits of cooperative members in the Visayas. The study showed that college-educated members felt more confident exploring the cooperative's investment options, specially those that are riskier. On the other hand, members with just basic education tended to stick more to simple savings products.

f) Employment Status

The job status of coop members got a big impact on how they decide where to put their money. Folks with regular jobs, like those with stable monthly income, usually got more extra cash to invest-so they more open to long-term or kinda risky investments. But those who's self-employed or got unpredictable income mostly stick with savings that's easier to access and less risky.

Tan (2020) did a study about the investment behavior of credit coop members in Metro Manila and found out that those with fixed salaries, like employees, was more likely to join investment offers from the coop. On the flip side, people with small biz or working informal jobs mostly played it safe and went for savings that has sure returns.

Over in the rural side of Luzon, Diaz (2018) found that farmers and small-time biz owners, who don't always earn the same every month, was less likely to go for coop investments that don't promise stable returns. They usually prefer to just save for emergencies or go with low-risk options.

g) Risk Tolerance

How much risk a person can take really plays a big part in how coop members choose to invest their money. Folks who's more okay with takin' chances usually go for those high-return but also riskier stuff-like coop shares, mutual funds or bonds n' such.

Villanueva (2018) did a study in Quezon City and noticed that younger members, mostly in their 20s n 30s, had more guts when it comes to investing. They ain't too scared of losses and sees investment as a way to grow their money fast. But the older folks? They kind of play it safe, sticking' with savings or time deposits that don't bounce around too much.

Also, Garcia (2019) pointed out that people who are already more stable money-wise tend to take more risks. Like, members who got good income and higher education, they felt more comfy throwing' their cash into risky investments. But those who's still struggling' or got less income usually don't want to gamble too much with their savings.

h) Expected Corporate Earnings

What people expect from a cooperative's earnings-like how much profit they think the coop going to make-can really mess with how much they save or invest. If members think the coop is going to do good and earn big, they usually feel safer 'bout putting' their money into it. Basically, the more they expect to earn, the more they're likely to save or even go for riskier investments hoping' for higher returns. This is kind of backed up by Shefrin & Statman (2000), who said folks' beliefs 'bout making' money really shapes whether they put their cash in or not.

Cox (2001) did a study showing' that credit union members who thought their coop would do well financially were more open to joining' those high-interest savings plans. Same with Kiser (2003), who said if people think earnings going to be strong, they more likely to put their money in those coop-run investing' programs-especially when they see them as steady and not too risky.

Also, people don't just throw their money in just because. They think ahead-like, if the coop going to grow, they want in. Viana and Silveira (2017) found that when members expect a coop to do good in the future, they get more interested in savin' and investing'. It's like trusting' your money will work for you cause the coop's going to do the right thing with it.

And there's also this point from El Basyuni and his group (2021) that says expectations matter even more in places where people care a lot about the coop's success as a group. If members feel like the earnings will be shared fair or used smart, they'll be more down to invest. But if they think profits are low or risky, they might just keep they money out, or put it somewhere safer.

i) Gender and Investment Risk

It's been seen that gender got something' to do with how people deal with risk when it comes to investing. Like, most studies out there shows that men, on average, are more likely to go for risky investments. Women, on the other hand, usually be more careful and stick to the safer side.

In a study done by Tan (2020), it was noticed that there's really a difference in how men and women invest, especially among cooperative members in Metro Manila. The research found that male members was more into putting money on high-risk stuff like equity shares and cooperative bonds. Meanwhile, the female members preferred safer options, like savings plans and insurance products.

j) Trust in Cooperative Management

Trustin' the people who run the cooperative really do matter when it comes to members deciding' if they want to invest or not. If folks feel like the leadership is honest, clear, and knowing' what they doing', then they more likely to get involved in them investment programs.

Mendoza (2017) looked into this in the Visayas and found that members who had trust in their coop leaders was more open to trying' riskier investments. They seen the cooperative as something' they could count on, so they didn't mind making' big financial commitments for the long haul.

Same kind of thing was seen by Alcaraz (2017) in Mindanao. Members who had high trust in how their coop was being' managed was more willing to invest in the coop's own funds. But if the coop isn't transparent or if the management wasn't really doing' a good job, people tend to back off. That lack of trust really stops them from takin' that investment step.

k) Financial Education Programs

There's been more attention on how financial literacy affect the way people save and invest. Many researchers show that when cooperatives starts giving financial education to their members, more people tends to get involved with investment stuff. These kinds of programs helps members understand the ups and downs of different investment choices, and makes them more likely to take part.

In Luzon, Diaz (2018) notice that rural cooperatives who tried doing financial literacy programs actually had more members joining in on investments. It helped people learn about the different types of investments, and after that, a lot of them felt more confident to try investing, especially through their coop.

Same goes with the study by Santos & Dela Cruz (2018), where they focused on coops in Metro Manila. They saw that when members got educated on money matters, they was more likely to invest in what the coop was offering. This was specially true for low-income members, who before didn't have much access or understanding when it comes to financial things.

Looking at all these studies together, it shows that things like how much someone earns, their level of education, if they got a job or not, and how they feel about taking risks, really matters in how they save or invest. Members who earn more and had more schooling tend to invest more with their coop, maybe 'cause they feel more sure about handling risks and know more about it. But also, how much they trust the coop and the people running it also makes a big difference if they decide to invest or not.

Basically, teaching people about finances really works, especially for folks who don't make much or didn't learn this stuff before. Based on the findings, coops should really keep focusing on teaching their members and making them feel safe and trusted if they want to get more people involved in investing with them.

l) *Empirical Studies on Risk Attitudes of Cooperative Members*

Research that looks into how cooperative members deal with risk gives us more understanding about how they behave financially. Bhatt and Kumar (2019) done surveys with cooperative members to figure out their risk attitudes, and they found out that people got different levels of risk aversion, and this be depending on stuff like their background and how the coop is run. Carmichael & MacKenzie (2019) also looked into how risk attitude affects members' investment choices in coops.

Bhatt and Kumar (2019) was mainly trying to figure out how people in coops feel about taking financial risks and what makes them feel that way. Their surveys showed that risk aversion really depends on age, education, and income. Like, younger folks and those who studied more usually more okay with taking risks, while older ones and people earning less prefer playing it safe. They also say that the way coops are governed, like if members get to have a say in decision-making, it affects how risky members are willing to be.

Same kind of findings came from Carmichael & MacKenzie (2019). They used interviews and looked at investment data from members, and they saw that if someone was more chill with taking risks, they were more likely to put money into new or higher-risk ventures the coop offers. But people who don't like risk much usually go for safer bets, even if the return is smaller. The takeaway from their study is that knowing how comfy members are with risk helps a lot when designing investment stuff that fits them better.

So, in general, these kinds of studies show us that understanding how coop members feel about financial risk is important to figure out how they make money decisions. If coops know what affects members' attitudes toward risk, they can plan better-like making good policies, smarter investment options, or even running financial education programs. By paying attention to how different members think about risk, coops can make things fairer and welcoming for everyone, and this could help them stay strong and keep growing for the long run.

m) *Investment Schemes in Cooperatives*

Investment schemes can affect how people save and invest, depending on how they were designed, and what kind of risks and rewards come with it. These days, cooperatives be trying out new and creative ways of investing so they can spread out their money and maybe get better returns. Mazzarol et al. (2015) talked about different kinds of strategies coops been using-like putting money into venture capital funds, social impact stuff, and projects that focus on sustainable growth. These don't just make profit, but also match with what coops believe in and what members care about.

One big strategy now is social impact investing. This means putting funds into things that don't just make money, but also helps people and the environment too. It's about using investments to fight poverty, help the planet, or support fairness in society. When coops do this, they ain't just chasing profit-they also sticking to their values, like helping the community and being responsible. That's a big deal for coops who say they care about more than just the bottom line.

Also, coops been looking into sustainable development projects as part of their new investment ideas. These projects aim to protect the environment, build up local economies, and help create fairer communities. Things like solar panels, organic farming, or green buildings is some examples. By choosing to support projects that care about nature and people, coops show they really walkin the talk when it comes to sustainability and being good stewards of resources.

But it ain't just about doing good. These types of investments also bring in money for the members. Plus, by spreading out where the money goes, coops can avoid putting all their eggs in one basket-meaning they can lower the risks that come with old-school investing. On top of that, this stuff helps coops reach their bigger goals like growing communities, pushing social values, and keeping everything sustainable for the future.

So, when coops go for these kinds of investments, it shows they are thinking ahead with how they handle money. Mazzarol et al. (2015) gives some real good info on the kinds of stuff coops are trying out-venture capital, social impact, and green projects. These don't just boost profit, they also stick with coop values like helping the community, caring for the earth, and giving members more say. But members and the coop gotta be careful, too. They need to think about what they wanna achieve, how much risk they okay with, and how this stuff might affect their finances overall. If done right, investing in new ways can help coops grow strong and do good at the same time.

n) Cooperative Size and Member Behavior

Several studies have evaluated the role of cooperative size in shaping members' financial behavior. While one might assume that larger cooperatives would encourage higher saving and investment activity due to better services and trust, evidence suggests that size does not always correlate significantly with individual financial decisions.

According to Espanto and Dorado (2019), in a study conducted among members of Calamba-based cooperatives, factors such as income, age, and financial literacy significantly influenced saving behavior, but the size of the cooperative (small, medium, or large) did not show a statistically significant effect. This finding suggests that regardless of cooperative size, member behaviors toward saving are more personally and economically driven than institutionally driven.

Risk attitude is a critical factor in financial decision-making, especially in investing. However, the link between cooperative size and risk tolerance is ambiguous. Nwankwo, Ewuim, and Asoya (2013) found that the savings behavior and willingness to invest were influenced more by members' personal risk profiles than by the structural or financial scale of the cooperative. Their study in Nigeria indicated that cooperative size was not a statistically significant determinant of risk attitude or investment decision-making.

A broader study by Kipai, Gudda, and George (2022) explored the performance of small, medium, and large cooperatives in Kenya. While larger cooperatives had more complex investment portfolios, member-level participation in these schemes was not significantly different from those in smaller cooperatives, once controlled for variables like income and education.

This supports the idea that investment engagement is driven more by member capacity and understanding, not cooperative size. As such, conclusions about investment behavior should not be generalized solely based on size classification.

Casado-Montilla et al. (2023) examined efficiency and member involvement in cooperatives across different sizes. The findings showed that while large cooperatives had stronger balance sheets, this did not translate into significantly higher levels of member engagement in financial activities such as savings or investing. Members of small and medium cooperatives were just as likely to save or invest when factors like trust, transparency, and education were equalized.

o) Synthesis

In sum, this study will reveal how different factors work hand in hand to shape the saving and investing behaviors of Large Credit cooperative members in General Santos City. It's clear that members' risk attitudes, the cooperative's investment schemes, and the expected corporate earnings play a major role in what decisions members make about their money. Some members are more careful and avoid risks, while others are ready to take chances for bigger rewards. What the coop offers as investment options also matters a lot, because it can either encourage or discourage members from saving or investing, depending on how attractive or risky those schemes are. Plus, if members believe the cooperative will make good profits, they tend to feel more confident and willing to put more money in.

The relationship between these factors and members' financial actions isn't simple or one-directional. Things like education, income, and occupation also come into play and change how these main factors affect members' choices. For example, someone with more education might understand risks better and feel more confident investing, while someone with less income might just not have enough money to save or invest much. Occupation also influences financial security, which then affects saving and investing habits.

So, all these factors together give a fuller picture of why members in General Santos City save and invest the way they do. It's not just about risk or the coop's offers, but also about each member's background and situation that shape their behavior. This understanding can help cooperatives design better investment programs and financial education that really fit their members' needs and encourage more active participation.

p) Conceptual Framework

The conceptual framework of this study explores the factors influencing the saving and investing behaviors of members of Large Credit cooperatives. The framework below is built on understanding how certain independent variables-namely members' risk attitudes, the cooperative's investment schemes, and expected corporate earnings-affect the dependent variables, which are saving behavior and investing behavior. The framework also considers the role of intervening variables such as education, income, and occupation, which may mediate or modify the relationships between the independent and dependent variables.

q) Hypotheses

H_0: There is no significant relationship between saving and investing behaviors of members of Large Credit Cooperatives in General Santos City and its members' risk attitude.

H_0: There is no significant relationship between saving and investing behaviors of members of Large Credit Cooperatives in General Santos City and the cooperative's investment schemes.

H_0: There is no significant relationship between saving and investing behaviors of members of Large Credit Cooperatives in General Santos City and the expected corporate earnings.

r) Research Design

This study make use of descriptive survey design to understand better the attitudes of members towards risk, their socio-economic background, the cooperative's investment options, and also the expected earnings being offered by Large Credit Cooperative in General Santos City. The main tool for collecting the needed data is a survey questionnaire, which will help the researcher gather infos directly from the chosen respondents.

There's three main variables that the research will focus on: the members' attitudes toward risk, the cooperative's investment schemes, and what corporate earnings are expected. By looking into these, the researcher hope to find out how members see risk, how they act towards it, and what kind of investment behavior they show inside the cooperative.

Respondents for this study will come from various Large Credit Cooperatives across General Santos City. Since they are directly involved with their respective coops, they are most likely to give real and useful insights into the topic.

After the survey responses are collected, the researcher will use statistical methods like the mean, the median, and the mode to break down the data. These will help spot the common trends and patterns, so the researcher can explain the members' behaviors and mindset in a more solid, numbers-based way.

Also, the Likert Scale going to be used to interpret how much the respondents agree or don't agree with certain statements related to investment and risk. This method help to organize their opinions clearly so the researcher can sort and explain the results in a way that make sense.

s) Population and Sampling

This study mainly looks into a particular group of people who are active members from big Large Credit Cooperatives in General Santos City.

The participants of the study is made up of three hundred ninety (390) randomly picked active members, taken from each of the 5 Large Credit Cooperatives in the city. These individuals make up the main part of the research population, bringing with them different backgrounds, life experiences, and point of views as part of the coop community.

III. Results and Discussions

a) The Profile of the Respondents – Employees

This section presents the responses on the problem *"What is the socioeconomic profile of the members of the Large Credit Cooperatives in General Santos City in terms of education, income and occupation?"*

Table 1.1: The Profile of the Respondent - Employees in terms of Education

Education	Frequency	%
Less than High School	0	0
High school	0	0
Some college (no degree)	0	0
Technical certification	0	0
Associate degree (2-year)	13	3.33
Bachelor's degree (4-year)	258	66.15
Master's degree	106	27.18
Doctoral degree	13	3.33
Professional degree (JD, MD)	0	0
Total	**390**	**100**

Table 1.1 shows that the educational background of the members of Large Credit Cooperatives in General Santos City reflects a highly educated population, with significant implications for their socioeconomic status. According to the data, 66.15% of the 390 members have obtained a bachelor's degree, and 27.18% have completed postgraduate studies at the master's level. Only 3.33% each hold an associate or doctoral degree, while no members reported having only a high school education, vocational qualifications, or incomplete college studies. This overwhelming representation of higher education suggests that most cooperative members are part of the professional or managerial workforce, roles that typically demand advanced academic preparation and are associated with higher income levels (World Bank, 2020). Studies has shown that individuals with higher education consistently enjoy greater earning potential and job security compared to those with lower educational attainment (ILO, 2023; UNESCO, 2019).

This concentration of degree-holding individuals points to a membership primarily drawn from the middle to upper socioeconomic class, who are more likely to be employed in skilled or white-collar occupations. These occupations not only provide financial stability but also often offer access to credit facilities, such as those offered by cooperatives (Torres & Lopez, 2021). Education serves not just as a personal achievement but as a powerful enabler of economic opportunity and institutional participation. Consequently, the data strongly suggest that educational attainment among cooperative members is a key indicator of both their occupational placement and income bracket, shaping the overall socioeconomic profile of the group.

Table1.2: The Profile of the Respondent - Employees in terms of Income

Income	Frequency	%
₱0 - ₱10,000/month	41	10.51
₱10,001 - ₱20,000/month	13	3.33
₱20,001 - ₱40,000/month	255	65.38
₱40,001 - ₱80,000/month	40	10.26
₱80,001 - ₱150,000/month	41	10.51
₱150,000 and above/month	0	0
Total	390	100

Table 1.2 shows the income distribution of members of Large Credit Cooperatives in General Santos City. It indicates that it is within the lower-middle to middle-income brackets. Based on the data, 65.38% of members earn between ₱20,001 and ₱40,000 per month, which positions them squarely in the working or lower-middle class by Philippine income standards (PSA, 2022). A smaller segment, 10.26%, earns between ₱40,001 and ₱80,000 monthly, and another 10.51% report income levels between ₱80,001 and ₱150,000, suggesting a modest representation of upper-middle earners. None of the respondents reported earning above ₱150,000, indicating limited presence of high-income individuals within the cooperative. Lastly, 10.51% earn below ₱10,000 monthly, and 3.33% fall into the ₱10,001 to ₱20,000 range, possibly reflecting members who are underemployed, engaged in informal work, or early-career professionals.

This income structure aligns with broader trends observed in cooperative membership across developing economies, where access to financial services often appeals to middle-income individuals who seek alternatives to traditional banking systems (Abocejo et al., 2020). The concentration in the ₱20,001–₱40,000 bracket may also indicate stable employment in professional or government sectors, consistent with the previously noted high educational attainment among members. Studies supports the correlation between education and income, where higher levels of schooling often lead to increased earning potential and job security (ILO, 2023; OECD, 2022). The income profile of these cooperative members reinforces the idea that they largely belong to the socioeconomically stable, educated working class, with a smaller portion progressing toward upper-middle status.

Table 1.3: The Profile of the Respondent – Employees in terms of Occupation

Occupation	Frequency	%
Full-time	376	96.41
Part-time	0	0.00
Contract or temporary	14	3.59
Retired	0	0.00
Unemployed	0	0.00
Unable to work	0	0.00
Others	0	0.00
Total	390	100

Table 1.3 shows the occupation data from the Large Credit Cooperatives in General Santos City reveals that the majority of members (96.41%) are employed full-time, which suggests a largely stable and engaged workforce. This high proportion of full-time workers indicates that most of the members have regular, secure jobs and are contributing actively to the cooperative's financial activities. It could be assumed that these individuals are likely involved in occupations that require a certain level of skill or education, providing

Global Journal of Management and Business Research (C) XXV Issue I Version I Year 2025

them with the stability necessary for cooperative membership.

In contrast, only 3.59% of members are employed on a contract or temporary basis. This could reflect people in less stable jobs, perhaps in seasonal work or short-term positions. The complete absence of part-time, retired, unemployed, or individuals unable to work categories suggests that the cooperative predominantly attracts people who are economically active, with no significant representation from those who are retired or temporarily out of the workforce. This highlights a socioeconomic group that is mostly employed and engaged in the formal labour market, making them a solid base for the cooperative's operations (Philippine Statistics Authority, 2022).

b) The Saving Behavior of Members of Large Credit Cooperatives in General Santos City

This section presents the responses on the problem *"What is the saving behavior of members of Large Credit Cooperatives in General Santos City in terms of members' risk attitude, cooperative's investment schemes and expected corporate earnings?"*

Table 2.1: Saving Behavior of members of Large Credit Cooperatives in General Santos City in terms of Member's Risk Attitude

Indicators	Mean	SD	Description
1. Regularly set aside a portion of your income for savings, regardless of any financial risks or uncertainties.	3.78	1.08	Likely
2. Prioritize saving over spending when faced with the opportunity to invest in higher-risk, potentially higher-return financial products offered by your cooperative.	3.85	0.86	Likely
3. Save money in a cooperative savings account even if the interest rate offered is lower than what you could earn from riskier investment options.	3.78	1.07	Likely
4. Continue saving consistently in your cooperative account during periods of economic uncertainty or financial instability.	3.67	0.84	Likely
5. Maintain a steady savings habit even when the potential for high returns from investments in the cooperative seems more attractive than saving.	3.93	0.79	Likely
6. Increase your savings in the cooperative's investment schemes if they offer low-risk, stable returns.	3.67	1.03	Likely
7. If the cooperative offers higher-risk investment options with potentially higher returns, how likely are you to save more in these products.	3.82	0.80	Likely
8. Save more in the cooperative's investment schemes if you perceive the risk level of the investments to be moderate or balanced.	3.89	0.77	Likely
9. Reduce your savings in the cooperative's investment schemes if they involve higher risk, even if they promise higher returns.	3.58	0.86	Likely
10. Prioritize saving in low-risk cooperative investment products over high-risk ones if you have a conservative attitude towards financial risk.	3.72	0.95	Likely
Total Mean	3.77	0.68	Likely

Looking at the data presented in Table 2.1, the saving behavior of Large Credit Cooperative members in General Santos City shows a mostly cautious but steady approach towards financial planning and managing risks. With an overall average score of 3.77 and a standard deviation of 0.68, members are "likely" to keep consistent saving habits across different financial situations, no matter the level of risk involved. This kind of behavior points to a group of members who seem financially mature and literate, putting more value on long-term financial safety rather than quick profits (Bautista et al., 2019; PSA, 2022).

Members usually set aside part of their income for savings regularly, even when facing financial uncertainties (M = 3.78, SD = 1.08). They also tend to choose saving over spending, especially when deciding whether to invest in higher-risk but potentially higher-return opportunities (M = 3.85, SD = 0.86). This shows a disciplined attitude with money, which supports previous findings that Filipino cooperative members are mostly risk-averse when it comes to saving (Medina & Custodio, 2017). On top of that, members still prefer saving their money in cooperative accounts even if the interest rates are lower than what riskier investments might offer (M = 3.78, SD = 1.07). This really shows how much they value safety and reliability.

Even when cooperative investment options look attractive because of their higher returns, many members keep their usual saving habits (M = 3.93, SD = 0.79), reflecting a conservative mindset. The data also suggests that members are more willing to put more money into investments seen as low-risk (M = 3.67, SD = 1.03) or moderately risky (M = 3.89, SD = 0.77), while they tend to put less money into high-risk options, even though those might offer bigger returns (M = 3.58, SD = 0.86). This careful attitude toward risk is similar to what's been found in other cooperative sectors, where trust and long-term stability usually matter more than risky speculation (Delgado et al., 2010).

So basically, the saving behavior of these cooperative members in General Santos City is shaped by a strong preference for low to moderate-risk investments and a steady saving pattern, even when times are uncertain. This fits well with the wider trend among Filipino savers, who generally prefer financial stability and cautious investing, especially when dealing with trusted institutions like cooperatives.

Table 2.2: Saving Behavior of members of Large Credit Cooperatives in General Santos City in terms of Cooperative's investment schemes

Indicators	Mean	SD	Description
1. The investment schemes offered by my cooperative have encouraged me to increase my savings.	4.07	0.70	Agree
2. I am more motivated to save because of the investment opportunities provided by the cooperative.	4.17	0.65	Agree
3. I believe that the cooperative's investment schemes are a secure and reliable way to grow my savings.	4.06	0.70	Agree
4. The cooperative's investment options align with my financial goals and saving habits.	3.99	0.70	Agree
5. As a member of the cooperative, I feel confident that my savings will grow through the available investment schemes.	4.20	0.48	Agree
6. I am more likely to save regularly in the cooperative's savings schemes because they offer competitive interest rates.	4.10	0.72	Agree
7. I prefer saving in the cooperative's investment products because they offer safer, low-risk options compared to other financial institutions.	4.13	0.63	Agree
8. I tend to increase my savings contributions to the cooperative when they offer additional incentives, such as bonuses or dividends for savers.	4.17	0.65	Agree
9. I am more likely to save consistently in the cooperative's programs if they provide automatic deduction options from my income.	4.06	0.64	Agree
10. The positive returns and experiences I have had with the cooperative's savings schemes encourage me to save more regularly.	4.10	0.67	Agree
Total Mean	4.11	0.58	Agree

The data shows that members of Large Credit Cooperatives in General Santos City generally exhibit strong saving behaviours, particularly in response to low-risk, stable investment opportunities provided by their cooperatives. The overall mean score of 4.11 indicates that respondents agree with statements related to both risk-conscious saving habits and trust in the cooperative's financial offerings.

One of the most telling findings is that members feel highly motivated to save due to the cooperative's investment schemes (M = 4.17, SD = 0.65), and they also trust these schemes as a secure and reliable means of growing their savings (M = 4.06, SD = 0.70). This reflects a wider trend among Filipino savers who, as described in research by Tuano and Galvez Tan (2014), tend to prefer secure, familiar saving vehicles over speculative investments. Similarly, their belief that the cooperative's investment products are aligned with their personal financial goals (M = 3.99) highlights how institutional trust can influence long-term financial behaviours (Yap et al., 2020).

The results also suggest that competitive interest rates and structured saving mechanisms like automatic deductions (M = 4.06) play an important role in shaping consistent saving practices. This aligns with behavioural finance research, which finds that automatic features can significantly boost saving discipline by reducing friction in decision-making (Thaler & Benartzi, 2004).

Members show a clear preference for low-risk investments (M = 4.13) and tend to increase their savings when additional incentives such as dividends or bonuses are offered (M = 4.17). These results support prior findings by the Asian Development Bank (2017), which observed that financial incentives and perceived safety significantly impact saving rates among cooperative members in Southeast Asia.

The data paints a picture of a financially cautious but proactive group. Members are inclined to prioritise saving, especially when the products offered by their cooperative are seen as safe, goal-aligned, and beneficial. This behaviour reinforces the cooperative model's effectiveness in promoting financial inclusion and responsible money management in regional settings like General Santos City.

Table 2.3: Saving Behavior of Members of Large Credit Cooperatives in General Santos City in Terms of Expected Corporate Earnings

Indicators	Mean	SD	Description
1. I expect that higher corporate earnings will encourage me to save more money through my credit cooperative.	4.24	0.57	Agree
2. I believe that the expected corporate earnings of my credit cooperative directly influence my personal saving habits.	4.21	0.55	Agree
3. I am more likely to increase my savings in the credit cooperative if I expect higher corporate earnings.	4.21	0.55	Agree
4. The performance of my credit cooperative's corporate earnings has little to no impact on my decision to save.	3.89	0.85	Agree
5. I trust that the corporate earnings of my credit cooperative will lead to better returns on my savings.	4.14	0.51	Agree
6. When I expect high corporate earnings from my credit cooperative, I feel more secure about saving with them.	4.07	0.59	Agree
7. I believe that credit cooperatives with higher expected corporate earnings provide better financial stability for savers like me.	4.04	0.62	Agree
8. I do not consider the expected corporate earnings of my credit cooperative when deciding how much to save.	3.61	0.97	Agree
9. I expect that the corporate earnings of my credit cooperative will influence the interest rates offered to savers like me.	4.14	0.63	Agree
10. I am more motivated to save with my credit cooperative when I expect it to have high corporate earnings.	4.14	0.57	Agree
Total Mean	4.07	0.50	Agree

Based on the data presented, it is evident that members of Large Credit Cooperatives in General Santos City are strongly influenced by their expectations of corporate earnings when making saving decisions. The overall mean of 4.07 indicates consistent agreement with statements relating to how anticipated financial performance affects their behaviour as savers. In particular, the highest-rated item - "I expect that higher corporate earnings will encourage me to save more money through my credit cooperative" (M = 4.24, SD = 0.57) - suggests that members are not only aware of the cooperative's performance but also responsive to it when deciding how much to save.

This pattern of behaviour aligns with findings from recent cooperative finance literature. According to Llanto (2020), the financial transparency and performance of cooperatives are key determinants of member trust and participation in savings and investment schemes. The fact that members also agree with statements like "I trust that the corporate earnings of my credit cooperative will lead to better returns on my savings" (M = 4.14, SD = 0.51) further supports the idea that perceived profitability contributes to a sense of financial security and motivation to save.

Even statements that could imply neutrality or indifference toward earnings - such as "The performance of my credit cooperative's corporate earnings has little to no impact on my decision to save" - still received a mean score of 3.89, suggesting that while some members may not consciously factor in corporate earnings, the majority still lean toward recognising its importance. This is supported by Yap et al. (2021), who found that in cooperative contexts, even perceived stability can subtly encourage habitual saving.

The data illustrates a positive and rational saving behaviour among members, where higher anticipated earnings translate into greater savings motivation. This implies a high level of financial literacy and confidence in the cooperative structure, especially when members believe that their contributions are managed effectively and will yield tangible benefits. Such behaviours are consistent with findings across Southeast Asian cooperative systems, where financial performance, trust, and return expectations are deeply intertwined (Asian Development Bank, 2017).

c) *The Investing Behavior of Members of Large Credit Cooperatives in General Santos City*

Table 3.1: Investing behavior of members of Large Credit Cooperatives in General Santos City in terms of Members' Risk Attitude

Indicators	Mean	SD	Description
1. Invest in higher-risk financial products offered by your cooperative if you believe there is a potential for high returns.	3.78	0.97	Likely
2. Choose investment options with moderate or low risk, even if the returns are lower, because you prefer a more secure financial outcome.	3.89	0.76	Likely
3. Increase your investments in the cooperative during periods of economic growth or market stability, despite the associated risks.	3.89	0.85	Likely
4. Invest in the cooperative's financial products that carry higher risk, if you have had prior positive experiences with such investments.	3.61	1.00	Likely
5. Avoid investing in products that you perceive to be risky, even if they offer potential for higher returns, and instead prefer safer investment options.	3.79	0.81	Likely
6. Invest in the cooperative's higher-risk investment schemes if they promise potentially higher returns.	3.62	0.85	Likely
7. Choose lower-risk investment options within the cooperative if you have a more conservative attitude toward risk.	3.86	0.78	Likely
8. Adjust your investment strategy based on the risk level of the cooperative's investment schemes.	3.96	0.68	Likely
9. Invest in the cooperative's investment schemes that offer guaranteed returns if you have a low tolerance for risk.	3.92	0.84	Likely
10. Increase your investment in cooperative schemes that offer moderate risk if your risk tolerance is high and you seek higher returns.	3.75	0.78	Likely
Total Mean	3.81	0.62	Likely

The table shows that the investment behavior of Large Credit Cooperative members in General Santos City, in relation to their risk attitude, demonstrates a pattern of measured engagement-where individuals cautiously navigate between return potential and risk exposure. The average response across all indicators (Mean = 3.81, SD = 0.62) suggests that most members are likely to participate in cooperative investments but with calculated restraint based on perceived risk levels. This behavior aligns with findings in financial psychology, where risk preferences are known to be shaped by both personal disposition and socio-economic context (Van Rooij, Lusardi, & Alessie, 2011).

Members show a clear inclination toward risk-averse investment decisions. Several items strongly support this tendency: for example, respondents were likely to prefer investment options with moderate or low risk despite lower returns (Item 2: M = 3.89), and to avoid products perceived as risky (Item 5: M = 3.79). The same trend is reflected in the high mean score for favoring guaranteed-return investment schemes (Item 9: M = 3.92), and choosing lower-risk options based on a conservative mindset (Item 7: M = 3.86). These patterns resonate with the research of Weber, Blais, and Betz (2002), which indicates that individuals with lower risk tolerance tend to prioritize stability and security over the possibility of high returns.

However, the data also reflects a conditional openness to risk. Members are inclined to invest in higher-risk products if they anticipate high returns (Item 1: M = 3.78) or have had favorable past experiences (Item 4: M = 3.61). It indicates that while the baseline risk attitude is conservative, positive reinforcement and trust in the cooperative's financial products can encourage more aggressive investment choices.

Further, the highest mean score in the dataset is found in the statement about adjusting investment strategies based on the risk level of the cooperative's schemes (Item 8: M = 3.96). This suggests that members are not only reactive but also strategically aware, tailoring their investments according to the risk landscape. Such behavior reflects what Lusardi and Mitchell (2014) identify as a marker of financial literacy-where individuals demonstrate adaptability and informed decision-making.

Additionally, members appear to scale their investments depending on macroeconomic conditions. They are more likely to invest during stable or prosperous economic periods, even when risks are present (Item 3: M = 3.89). This implies a level of risk tolerance that is context-dependent, aligning with evidence that investor confidence and risk-taking rise in tandem with market optimism and economic growth (Charness & Gneezy, 2012).

Members of Large Credit Cooperatives in General Santos City exhibit a generally conservative risk attitude, leaning toward safety and guaranteed returns. However, their behavior is not rigid- positive experiences, favorable economic environments, and clear risk-adjusted strategies can motivate them to engage in higher-risk investments. This blend of caution and conditional confidence reflects a mature, experience-informed investing behavior, similar to patterns seen in cooperative and community-based financial systems across Southeast Asia (Bhatt, 2015; Klapper, Lusardi, & van Oudheusden, 2015).

Table 3.2: Investing behavior of members of Large Credit Cooperatives in General Santos City in terms of Cooperative's investment schemes

Indicators	Mean	SD	Description
1. The investment schemes offered by my cooperative have influenced me to invest more regularly.	4.14	0.57	Agree
2. I feel that the cooperative's investment options provide me with the knowledge and tools to make informed investment decisions.	4.03	0.77	Agree
3. I trust the cooperative's investment schemes to help me achieve my financial goals.	4.06	0.64	Agree
4. The cooperative's investment schemes motivate me to take more risks with my investments.	3.99	0.65	Agree
5. I have increased my level of investment participation due to the opportunities provided by the cooperative.	4.03	0.61	Agree
6. I am more likely to invest in the cooperative's financial products because they offer attractive returns compared to other investment options.	4.03	0.68	Agree
7. I prefer investing in the cooperative's schemes because they are considered safer and less risky than other investment alternatives.	4.10	0.66	Agree
8. I am more willing to invest larger amounts in the cooperative's products when they offer bonuses or additional incentives to investors.	4.17	0.59	Agree
9. The cooperative's investment products encourage me to invest regularly, as I trust the management and stability of the cooperative.	4.14	0.57	Agree
10. I am more likely to consider investing in the cooperative's offerings if they provide flexible terms and conditions, such as accessible withdrawal options or different investment plans.	4.17	0.53	Agree
Total Mean	4.09	0.54	Agree

The data shows that the members of Large Credit cooperatives in General Santos City have a generally positive view towards the investment schemes offered by their cooperatives. With a mean score of 4.14, members agree that these schemes have encouraged them to invest more regularly. This suggests that the cooperative's offerings play a key role in motivating consistent investments, a pattern also seen in previous research, which shows that members are more likely to invest regularly when they trust the stability of the cooperative and its products (Chong & Toh, 2013).

In addition to regular investing, members also feel that the cooperative provides them with the knowledge needed to make informed decisions, with a mean score of 4.03. This aligns with studies highlighting that cooperatives that offer educational support and clear information help members become more confident in their investment choices (Suyanto, 2012). Trust is another crucial factor, as shown by the mean score of 4.06 for the statement that members trust the cooperative to help achieve their financial goals. This trust is important, since research shows that people are more likely to invest in institutions they trust (Khan & Rehman, 2010).

Moreover, incentives seem to be a significant motivator. With the highest mean score of 4.17, members are more willing to invest larger amounts when bonuses or additional incentives are offered. This shows that financial rewards can push members to invest more, which has been supported by other studies that emphasize the role of incentives in increasing investment participation (Okeyo & Irungu, 2016). The cooperative's ability to provide flexible investment options, like accessible withdrawal terms and various plans, also contributes to the willingness to invest more, as reflected in another mean score of 4.17. These factors shows the cooperative's success in creating an attractive and secure investment environment for its members.

Table 3.3: Investing behavior of Members of Large Credit Cooperatives in General Santos City in Terms of Expected Corporate Earnings

Indicators	Mean	SD	Description
1. I am more likely to invest in my credit cooperative when I expect higher corporate earnings.	4.24	0.57	Agree
2. The expected corporate earnings of my credit cooperative influence my decision to invest more money.	4.24	0.57	Agree
3. I feel more confident in investing with my credit cooperative when I expect strong corporate earnings.	4.21	0.61	Agree
4. I tend to invest more when I expect my credit cooperative to have higher corporate earnings.	4.21	0.62	Agree
5. The anticipated corporate earnings of my credit cooperative play a significant role in my investment decisions.	4.21	0.61	Agree
6. When I expect low corporate earnings, I am less likely to make investments in my credit cooperative.	4.14	0.58	Agree
7. I believe that higher corporate earnings in my credit cooperative lead to better investment returns.	4.24	0.57	Agree
8. I do not consider the expected corporate earnings of my credit cooperative when deciding whether to invest.	3.86	0.87	Agree
9. I would invest more in my credit cooperative if I expected their corporate earnings to increase.	4.17	0.59	Agree
10. I adjust my investment plans based on the expected corporate earnings of my credit cooperative.	3.97	0.72	Agree
Total Mean	4.15	0.50	Agree

Based on the data in the table, it's clear that members of Large Credit Cooperatives in General Santos City show a strong connection between their investment behavior and the cooperative's expected corporate earnings. The highest mean scores, both at 4.24, show that members are more likely to invest and invest more money when they expect high earnings from the cooperative. This means members closely observe the cooperative's financial performance and base their decisions on it. According to Miller and Modigliani (1961), investors naturally respond to earnings signals when making investment choices, and it looks like cooperative members act the same way.

Also, it's not just about the amount - they feel more confident when the cooperative is doing well financially. With scores like 4.21 for confidence and tendency to invest more, it shows that strong financial forecasts build trust among members. That makes sense because people usually want to invest their money where they believe it's safe and will grow. As stated by Khan and Rehman (2010), perceived financial stability plays a big role in investment behavior. And when earnings are low, members are less likely to invest, with a score of 4.14 confirming that poor expectations discourage investment. This behavior is common not only in cooperatives but also in other forms of investing, like stocks or businesses (Chong & Toh, 2013).

The only item with a slightly lower score is the one about not considering corporate earnings when investing, which got a 3.86. That still falls under "Agree," but it's noticeably lower than the rest, which might mean that while most members are influenced by earnings, some might base their decisions on other factors too, like loyalty or long-term goals. And finally, a mean of 3.97 shows that many members even adjust their plans depending on how well they think the cooperative will earn. This kind of adaptive investing, as mentioned by Suyanto (2012), shows that members are not passive- they actually respond to market conditions and cooperative performance.

d) Significant Relationship Between Saving and Investing Behaviors of Members of Large Credit Cooperatives in General Santos City and its Members' Risk Attitude

Table 4

Variables	Mean	r_s	p-value	Remarks
Saving Behavior	3.77	0.794	0.00	Significant
Investing Behavior	3.81			

The researcher wanted to see if there's a real link between how members of Large Credit Cooperatives in General Santos City save and invest their money, and how they handle financial risk. To do this, the first step was to check the distribution of the data. Using the Kolmogorov-Smirnov Test, it was found that the data wasn't normally distributed. Because of this, the researcher decided to use the Spearman Rank Correlation Coefficient, which is more suited for non-normal data sets (Field, 2013).

The analysis showed a p-value of 0.00, which is lower than the 0.05 significance level. This led the researcher to reject the null hypothesis. This means there is a strong and significant relationship between the saving and investing behavior of cooperative members and their attitude towards risk. In simple terms, people who are more willing to take financial risks may also be more likely to invest rather than just save, or they might save and invest differently (Lusardi & Mitchell, 2014).

This result supports what some earlier studies have said. Grable and Joo (2004) showed that individuals with higher risk tolerance often prefer financial actions that might be more risky but have higher rewards. It's likely that members in GenSan are showing the same kind of pattern - those who are okay with taking risks might be more active in investing, while those who are risk-averse just stick to safe savings.

The findings also suggest that knowing the risk attitude of cooperative members could help credit cooperatives create better financial products or strategies. According to Nguyen et al. (2019), people's financial decisions are really shaped by how they view and handle risk, so it makes sense that these attitudes would affect their saving and investing behavior too.

e) Significant Relationship Between Saving and Investing Behaviors of Members of Large Credit Cooperatives in General Santos City and the Cooperative's Investment Schemes

Table 5

Variables	Mean	r_s	p-value	Remarks
Saving Behavior	4.11	0.792	0.00	Significant
Investing Behavior	4.09			

The researcher aimed to know if there's a significant relationship between how members of Large Credit Cooperatives in General Santos City save and invest, and the types of investment schemes that the cooperative offers. The researcher tested the data using the Kolmogorov-Smirnov Test. The result showed that the data was not normally distributed, so the Spearman Rank Correlation Coefficient was used since it's more appropriate for this kind of data (Field, 2013).

Based on the results, the p-value was 0.00 which is less than the standard significance level of 0.05. Because of this, the null hypothesis was rejected. This means there is a strong and statistically significant relationship between the members' saving and investing behaviors and the cooperative's investment schemes. In short, the way members manage their finances seems to be influenced by what kinds of investment opportunities the cooperative provides (Lusardi & Mitchell, 2014).

This finding shows that the investment programs or schemes designed by the cooperative actually matter a lot in shaping member behavior. Members may choose to save or invest more depending on how attractive or suitable the cooperative's investment options are. According to Ryu (2019), well-structured and understandable investment programs can increase participation and trust, especially in community-based financial institutions like cooperatives.

Other studies also support this idea. For example, Robb and Woodyard (2011) mentioned that financial behavior improves when people have access to structured options and trust in the institution offering them. So, it is likely that when cooperatives in GenSan offer more flexible or appealing schemes, members are more motivated to invest or save.

The findings highlight the importance for credit cooperatives to design investment schemes that fit their members' needs and goals. When investment options are clear, accessible, and aligned with what members are looking for, it can really encourage stronger financial participation among members (Atkinson & Messy, 2012).

f) Significant Relationship between Saving and Investing Behaviors of Members of Large Credit Cooperatives in General Santos City and the Expected Corporate Earnings

Table 6

Variables	Mean	r_s	p-value	Remarks
Saving Behavior	4.07	0.857	0.00	Significant
Investing Behavior	4.15			

Based on the data, it can be said that there is indeed a meaningful relationship between how members of Large Credit Cooperatives in General Santos City save and invest, and how they expect corporate earnings to go. Because the data did not follow a normal distributon, which was found using the Kolmogorov-Smirnov Test, the researcher decided to use Spearman Rank Correlation Coefficient, which is more fitted for non-normal data (Zhang, 2013).

When the analysis was done, the p-value came out to be 0.00, and since this is clearly lower than the common 0.05 significance level, the null hypothesis -that says there is no relationship - was rejected. What this means is that members of these cooperatives likely base they're financial decisions, like saving or investing, on what they think will happen to the organization's earnings. As explained by Brown (2017), when the p-value is low, you can be more confident that a real connection exists between the two variables being tested. This idea is also supported by Nguyen and Tran (2019), who pointed out that peoples investment behaviors often change depending on their expectations of financial outcomes. Overall, this result shows that earnings expectations are an important part of financial behavior in cooperative settings.

g) Influence of Socioeconomic Profile of the Respondents to the Level of Saving and Investing Behavior

The socioeconomic profile of members of large credit cooperatives in General Santos City, as reflected in the data on education, income, and occupation, provides important insights into their saving and investing behaviors.

h) Education

The majority of respondents possess a relatively high educational attainment, with 66.15% holding a Bachelor's degree, 27.18% a Master's degree, and smaller percentages having Associate or Doctoral degrees. No respondents reported education levels below an associate degree or any professional degrees such as JD or MD.

Education has been widely recognized as a significant predictor of financial literacy and investment behavior. Higher educational attainment typically correlates with greater financial knowledge, improved risk assessment capabilities, and a higher propensity to save and invest effectively (Lusardi & Mitchell, 2014; Behrman et al., 2012). Given that the respondents are predominantly college-educated, it is likely that their saving and investing behaviors are positively influenced by their educational background, fostering more informed decision-making regarding investment schemes offered by their cooperatives.

i) Income

The income distribution reveals that most respondents earn between ₱20,001 and ₱40,000 per month (65.38%), with smaller proportions earning between ₱0 and ₱10,000 (10.51%), ₱40,001 and ₱80,000 (10.26%), and ₱80,001 and ₱150,000 (10.51%). No respondents reported incomes above ₱150,000 monthly.

Income level is a critical determinant of saving capacity and investment behavior. According to Keynesian economic theory and supported by empirical research, higher income enables greater discretionary funds for saving and investing, and income stability can reduce risk aversion (Dynan, Skinner, & Zeldes, 2004; Lusardi & Tufano, 2015). The concentration of respondents within the mid-income bracket suggests a moderate but potentially steady capacity for investment. The absence of very low or very high-income extremes may imply relatively homogeneous saving behaviors, with cooperatives needing to tailor investment schemes that suit this income profile, such as moderate-risk products accessible to middle-income earners.

j) Occupation

A vast majority of respondents (96.41%) are employed full-time, with only a small fraction (3.59%) under contract or temporary employment. No respondents are unemployed, retired, or otherwise.

Full-time employment is often associated with income stability and greater financial security, which are conducive to consistent saving and investment behavior (Mishra & Lal, 2018). The predominance of full-time workers in this study indicates that most members have reliable cash flows to participate actively in cooperative savings and investment schemes, potentially contributing to steady cooperative corporate earnings.

k) Influence of Socioeconomic Profile on Saving and Investing Behaviors

The data collectively suggest that the socioeconomic profile - characterized by relatively high education, moderate stable income, and steady full-time employment - likely has a significant influence on members' saving and investing behaviors within large credit cooperatives. These factors facilitate greater financial literacy, risk tolerance, and the capacity to engage with investment opportunities offered by cooperatives.

Previous studies corroborate these findings, showing that higher education and stable income correlate with enhanced financial participation and risk-taking in investment (Lusardi & Mitchell, 2014; Behrman et al., 2012). Cooperatives can thus leverage this profile to design investment products that align with members' risk attitudes and financial capabilities, ultimately supporting cooperative corporate earnings through sustained member participation.

IV. Conclusions

Based on the findings, the null hypothesis was rejected, indicating that the saving and investing behaviors of members of Large Credit Cooperatives in General Santos City are significantly influenced by their socioeconomic stability, risk attitudes, the cooperatives' investment schemes, and expectations of corporate earnings. The data showed that members' education, stable employment, and income levels enable active financial engagement. Members generally displayed conservative risk attitudes, preferring long-term security while remaining flexible in their investment choices. Cooperative investment schemes - trusted and aligned with members' goals - positively affected their financial behaviors. Additionally, members' expectations about the cooperative's corporate earnings strongly influenced their saving and investing decisions. Statistical analysis confirmed these relationships, with significant p-values demonstrating that these factors meaningfully shape members' financial actions. Consequently, Large Credit Cooperatives are encouraged to maintain trusted, low-risk options, transparent reporting, and financial education to support sustainable member participation and cooperative growth.

V. Recommendations

The study recommends strategic actions to help large credit cooperatives in General Santos City improve member financial engagement by aligning their services with members' risk attitudes, socioeconomic profiles, and preferences. By focusing on risk tolerance, financial literacy, transparency, and incentives, cooperatives can enhance both individual outcomes and overall performance through more responsive and sustainable financial strategies.

First, MSU Gensan Multi-Purpose Cooperative, may develop a diversified portfolio of investment schemes that cater to different levels of risk tolerance. Most members prefer low- to moderate-risk options, but some are open to higher-risk ventures under favorable conditions. Offering tiered products - ranging from guaranteed savings instruments to moderately aggressive cooperative equity shares - will allow members to choose based on their risk appetite, promoting inclusivity and engagement.

Second, given the members' strong educational backgrounds and stable employment, General Santos City Teachers and Employees Multi-Purpose Cooperative may leverage these strengths by offering targeted financial literacy workshops. These may focus on practical topics such as investment planning, risk diversification, and interpreting financial statements. This approach will empower more members to move from conservative saving to strategic investing and make informed decisions even under shifting economic conditions.

Third, since members' financial behaviors of Human Resources Multipurpose Cooperative (HUREMPCO) are strongly influenced by their perception of the cooperative's financial health, management may regularly disclose earnings, dividends, and financial forecasts. This can be done through quarterly reports, newsletters, and townhall-style general assemblies. Increased transparency will strengthen member trust, sustain their saving behavior, and boost willingness to invest during periods of strong performance.

Fourth, to reinforce habitual saving and increase investment inflow, Husky Multipurpose Cooperative (HuskyCoop) may implement automated salary deduction systems and reward members through performance-based incentives, such as dividends, bonuses, or loyalty rewards. These systems not only simplify the saving process but also tap into the motivational power of tangible benefits, which members have shown to respond to positively.

Last, Tuna Exporters Multipurpose Cooperative (TEMPCO) may segment their financial offerings based on members' socioeconomic profiles, particularly education level, employment type, and income bracket. For example, mid-income earners with full-time jobs may benefit from flexible long-term investment plans with moderate returns, while younger professionals may be offered more dynamic and higher-yielding portfolios. This targeted approach ensures that financial products align with members' capabilities, goals, and comfort with financial risk.