

**Question Text and Answer Options for “Survey
on General Consumer Interests and Usages of
Next-generation Finance”:
Surveyed in the United States**

November 2024

SBI Institute of Financial and Economic Research, Inc.

This document contains the original text of the questionnaire questions and answer options used in the “Survey on General Consumer Interests and Usages of Next-Generation Finance.” The question text presented in the results report, published in April 2024, which summarizes the findings of the aforementioned survey, may differ from that in this document, as the question text in the results report has been stated briefly without compromising its intent.

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1. Attributes of the respondents

Q1. Gender

[Question]

- Please select your gender. (Select only one)

[Options]

- 1 Male
- 2 Female

Q2. Age

[Question]

- Please choose your current age. (Select only one)

[Options]

- 1 20-29 years old
- 2 30-39 years old
- 3 40-49 years old
- 4 50-59 years old
- 5 60-69 years old
- 6 70 years old or above

Q3. Living area

[Question]

- What area do you currently live in? (Select only one)

[Options]

- 1 State capital
- 2 Urban area (excluding state capital)
- 3 Suburban area
- 4 Rural area
- 5 Others ()

Q4. Educational background

[Question]

- Please choose your educational background. If you are still in school, please choose the school you last attended. (Select only one)

[Options]

- 1 Junior High School Graduate
- 2 High School Graduate
- 3 Vocational school graduate
- 4 Junior college graduate
- 5 University graduate
- 6 Graduate degree
- 7 Other ()

Q5. Size of your company/organization by employee count

[Question]

- Which of the following describes the company/organization you are currently working for? If you are not currently working, select the response that describes the most recent company/organization you worked for.

* The number of employees includes those in group companies/organizations.

[Options]

- 1 Private company/organization with 1-29 employees (includes those who are self-employed)
- 2 Private company/organization with 30-99 employee
- 3 Private company/organization with 100-299 employees
- 4 Private company/organization with 300-999 employees
- 5 Private company/organization with 1,000 or more employees
- 6 Government office
- 7 I've never worked outside of the home

Q6. Cohabiting family

[Question]

- Please indicate all family members with whom you live. (Multiple selections)

[Options]

- 1 No family living with you (You live alone)
- 2 Your spouse
- 3 Your child (One child)
- 4 Your children (Two children)
- 5 Your children (Three children or more)
- 6 Your parent(s)
- 7 Your sibling(s)
- 8 Your grandparent(s)
- 9 Other ()

Q7. Annual household income

[Question]

- What is your annual household income (the combined annual income of you and all family members who live with you)? Select the response that best applies.

[Options]

- 1 No income
- 2 \$1 - \$9,999
- 3 \$10,000 - \$19,999
- 4 \$20,000 - \$29,999
- 5 \$30,000 - \$39,999
- 6 \$40,000 - \$49,999
- 7 \$50,000 - \$59,999
- 8 \$60,000 - \$69,999
- 9 \$70,000 - \$79,999
- 10 \$80,000 - \$89,999
- 11 \$90,000 - \$99,999
- 12 \$100,000 - \$119,999
- 13 \$120,000 - \$139,999
- 14 \$140,000 - \$159,999
- 15 \$160,000 - \$179,999
- 16 \$180,000 - \$199,999
- 17 \$200,000 or more
- 18 I don't know
- 19 Prefer not to say

Q8. Balance of financial assets held by households

[Question]

- How much financial assets does your **household** (you and all family members who live with you) own? Select the response that you believe is closest to the amount.

* **Do not include the amount of digital financial products** such as crypto assets.

* Do not subtract any **debts/loans** you may have from the amount of assets.

[Options]

- 1 \$0 - \$9,999
- 2 \$10,000 - 29,999
- 3 \$30,000 - \$49,999
- 4 \$50,000 - \$99,999
- 5 \$100,000 - \$149,999
- 6 \$150,000 - \$199,999
- 7 \$200,000 - \$249,999
- 8 \$250,000 - \$299,999
- 9 \$300,000 - \$399,999
- 10 \$400,000 - \$499,999
- 11 \$500,000 - \$599,999
- 12 \$600,000 - \$699,999
- 13 \$700,000 - \$799,999
- 14 \$800,000 - \$899,999
- 15 \$900,000 - \$999,999
- 16 \$1,000,000 or more
- 17 I don't know
- 18 Prefer not to say

Q9. Household debt balance

[Question]

- How much debt/loans does your **household** (you and all family members who live with you) have? Select the response that you believe is closest to the amount.

[Options]

- 1 \$0 - \$9,999
- 2 \$10,000 - 29,999
- 3 \$30,000 - \$49,999
- 4 \$50,000 - \$99,999
- 5 \$100,000 - \$149,999
- 6 \$150,000 - \$199,999
- 7 \$200,000 - \$249,999
- 8 \$250,000 - \$299,999
- 9 \$300,000 - \$399,000
- 10 \$400,000 - \$499,000
- 11 \$500,000 - \$599,000
- 12 \$600,000 - \$699,000
- 13 \$700,000 - \$799,000
- 14 \$800,000 - \$899,000
- 15 \$900,000 - \$999,000
- 16 \$1,000,000 or more
- 17 I don't know
- 18 Prefer not to say

2. Risky financial products (domestic stocks and bonds, foreign stocks and bonds, FX derivatives)

Q10. Awareness of risky financial products

[Question]

- How familiar are you with each of the following financial products?

[Financial Products]

- 1 Domestic stocks (Stocks issued by domestic companies)
- 2 Domestic corporate bonds (Bonds issued by domestic companies)
- 3 Foreign stocks (Stocks issued by foreign companies)
- 4 Foreign bonds (Bonds issued by foreign governments, companies, etc.)
- 5 Foreign exchange futures/options such as FX (Derivatives related to foreign exchange [Financial derivatives])

[Options (for each financial product)]

- 1 Don't know/Have never heard of them
- 2 Have heard of them, but don't know much about them
- 3 Not enough to teach others, but have some knowledge
- 4 I know enough about it to teach others

Q11. Experience with investing in risky financial products

[Question]

- Please indicate your investment experience in the following financial products. (Select only one of each)

[Financial Products]

- 1 Domestic stocks (Stocks issued by domestic companies)
- 2 Domestic corporate bonds (Bonds issued by domestic companies)
- 3 Foreign stocks (Stocks issued by foreign companies)
- 4 Foreign bonds (Bonds issued by foreign governments, companies, etc.)
- 5 Foreign exchange futures/options such as FX (Derivatives related to foreign exchange [Financial derivatives])

[Options (for each financial product)]

- 1 Never invested
- 2 Have invested but do not currently hold
- 3 Currently hold

Q12. Perception of domestic stocks and domestic equity investment trusts

[Question]

- What are your thoughts on [domestic stocks and investment trusts that invest mainly in domestic stocks (all denominated in domestic currency)]? (Multiple selections)

[Options]

- 1 I would expect profits
- 2 Diversifying investments across financial products with different price fluctuations reduces investment risk
- 3 Convenience
- 4 Interest in the product
- 5 Worried about possible losses
- 6 I don't understand the system, risks, etc., of the product
- 7 Worry about the investment method/utilization method is difficult and cannot be mastered
- 8 There is a risk that investor/consumer protection may not be sufficient
- 9 I do not trust the issuer or intermediary
- 10 Worry about leakage of personal information
- 11 Worry about misuse of identity authentication, identity theft fraud, etc.
- 12 Disadvantageous tax treatment
- 13 Difficult to use due to strict regulations
- 14 Other ()
- 15 No particular impressions

Q13. Perception of foreign stocks and foreign equity investment trusts

[Question]

- What are your thoughts on [foreign stocks, and investment trusts that invest mainly in foreign stocks (all denominated in foreign currencies)]? (Multiple selections)

[Options]

- 1 I would expect profits
- 2 Diversifying investments across financial products with different price fluctuations reduces investment risk
- 3 Convenience
- 4 Interest in the product
- 5 Worried about possible losses
- 6 I don't understand the system, risks, etc., of the product
- 7 Worry about the investment method/utilization method is difficult and cannot be mastered
- 8 There is a risk that investor/consumer protection may not be sufficient
- 9 I do not trust the issuer or intermediary
- 10 Worry about leakage of personal information
- 11 Worry about misuse of identity authentication, identity theft fraud, etc.
- 12 Disadvantageous tax treatment
- 13 Difficult to use due to strict regulations
- 14 Other ()
- 15 No particular impressions

Q14. Perception of foreign exchange derivatives

[Question]

- What are your thoughts on [foreign exchange futures/options such as FX]?
(Multiple selections)

[Options]

- 1 I would expect profits
- 2 Diversifying investments across financial products with different price fluctuations reduces investment risk
- 3 Convenience
- 4 Interest in the product
- 5 Worried about possible losses
- 6 I don't understand the system, risks, etc., of the product
- 7 Worry about the investment method/utilization method is difficult and cannot be mastered
- 8 There is a risk that investor/consumer protection may not be sufficient
- 9 I do not trust the issuer or intermediary
- 10 Worry about leakage of personal information
- 11 Worry about misuse of identity authentication, identity theft fraud, etc.
- 12 Disadvantageous tax treatment
- 13 Difficult to use due to strict regulations
- 14 Other ()
- 15 No particular impressions

Q15. Average investment profit and loss since the start of investment

[Question]

- For each of the following financial products, select the response that best describes your investment gains/losses (yield) since you started investing.

* For instance, if your initial investment of \$10,000 has now grown to \$15,000, respond "+50%."

[Financial Products]

- 1 Domestic stocks and investment trusts that invest mainly in domestic stocks (all denominated in domestic currency)
- 2 Foreign stocks, and investment trusts that invest mainly in foreign stocks (all denominated in foreign currencies)
- 3 Foreign exchange futures/options such as FX

[Options (for each financial product)]

- 1 +100% or more of the investment principal
- 2 +50% or more of the investment principal
- 3 +30% or more of the investment principal
- 4 +10% or more of the investment principal
- 5 +1% or more of the investment principal
- 6 Virtually no gain/loss
- 7 -1% or less of the investment principal
- 8 -10% or less of the investment principal
- 9 -30% or less of the investment principal
- 10 -50% or less of the investment principal

Q16. Frequency of use of online trading

[Question]

- How often do you buy and sell securities, FX, etc., through Internet trading?
Select the response that best applies.

[Options]

- 1 5-7 days a week
- 2 3-4 days a week
- 3 1-2 days a week
- 4 About one day every two weeks
- 5 About one day every month
- 6 Opened a trading account but have barely bought and sold on it
- 7 I do not use this service

Q17. Awareness of online trading

[Question]

- What are your thoughts on Internet trading? (Multiple selections)

[Options]

- 1 Can be used anytime, anywhere
- 2 No waiting/quick completion of transactions
- 3 Low commissions/no fees
- 4 Advantages in terms of yield
- 5 Wide variety of products, services, and information available
- 6 Worry about leakage of personal information
- 7 Worried about identity authentication abuse, identity theft fraud, etc.
- 8 Interface is difficult to operate, or difficult to understand, or mishandling is a worry
- 9 Poor usability of application software
- 10 Worried about Inability to receive easy-to-understand explanations and flexible services
- 11 Insufficient available products, services, or information
- 12 Other ()
- 13 No particular impressions

3. Digital Financial Products: Crypto assets, SC, ST and NFT

Q18. Awareness of digital financial products

[Question]

- How familiar are you with each of the following (crypto assets, etc.)?

[Digital Financial Products]

1 Crypto assets

[Property value that can be exchanged over the Internet using distributed ledger technology called blockchain and know-how of tokens (coins), virtual currencies: e.g. Bitcoin, Ethereum, Litecoin, Ripple, Stellar]

2 Stablecoin

[Virtual currencies designed to be linked (pecked) to a stable asset such as the US dollar or gold. Examples: USDT, USDC, BUSD]

3 ST

[Security token is a digital security that applies distributed ledger technology called blockchain and know-how of tokens (coins) to securities]

4 NFTs

[non-fungible token, digital tokens without substitutability issued using distributed ledger technology called blockchain or know-how of tokens (coins): e.g. Cryptokitties (games), CryptoPunks (digital art)]

5 Defi

[decentralized finance or financial intermediary application without a central controller: e.g. Compound (lending), Uniswap (DEX)]

6 CBDC

[Digital currency issued by a central bank]

7 IEO

[Fundraising through the issuance of crypto assets sold through crypto asset exchanges]

[Options (for each digital financial product)]

1 Don't know/Have never heard of it

2 Have heard of them, but don't know much about them

3 Not enough to teach others, but have some knowledge

4 I know enough about it to teach others. I know a lot about it

Q19. Experience in investing in digital financial products

[Question]

- You said you were familiar with [digital financial products]. Have you invested in/used the following?

[Digital Financial Products]

- 1 Crypto assets
[Property value that can be exchanged over the Internet using distributed ledger technology called blockchain and know-how of tokens (coins), virtual currencies: e.g. Bitcoin, Ethereum, Litecoin, Ripple, Stellar]
- 2 Stablecoin
[Virtual currencies designed to be linked (pecked) to a stable asset such as the US dollar or gold. Examples: USDT, USDC, BUSD]
- 3 ST
[Security token is a digital security that applies distributed ledger technology called blockchain and know-how of tokens (coins) to securities]
- 4 NFTs
[non-fungible token, digital tokens without substitutability issued using distributed ledger technology called blockchain or know-how of tokens (coins): e.g. Cryptokitties (games), CryptoPunks (digital art)]

[Options (for each digital financial product)]

- 1 Never invested
- 2 Have invested but do not currently hold
- 3 Currently hold

Q20. Future investment intentions in digital financial products

[Question]

- Are you thinking about investing in the following [digital financial products]?

[Digital Financial Products]

- 1 Crypto assets [Property value that can be exchanged over the Internet using distributed ledger technology called blockchain and know-how of tokens (coins), virtual currencies: e.g. Bitcoin, Ethereum, Litecoin, Ripple, Stellar]
- 2 Stablecoin
[Virtual currencies designed to be linked (pecked) to a stable asset such as the US dollar or gold. Examples: USDT, USDC, BUSD]
- 3 ST
[Security token is a digital security that applies distributed ledger technology called blockchain and know-how of tokens (coins) to securities]
- 4 NFTs
[non-fungible token, digital tokens without substitutability issued using distributed ledger technology called blockchain or know-how of tokens (coins): e.g. Cryptokitties (games), CryptoPunks (digital art)]
- 5 Defi
[decentralized finance or financial intermediary application without a central controller: e.g. Compound (lending), Uniswap (DEX)]

[Options (for each digital financial product)]

- 1 Want to invest very much
- 2 Want to invest
- 3 Can't say either way
- 4 Don't want to invest
- 5 Don't want to invest at all

Q21. Types of crypto assets currently held

[Question]

- You said you currently own crypto assets. What kind of crypto assets do you own? (Multiple selections)

[Options]

- 1 BTC (Bitcoin)
- 2 ETH (Ethereum)
- 3 BNB (Binance Coin)
- 4 XRP
- 5 ADA (Cardano)
- 6 DOGE (Dogecoin)
- 7 TRX (TRON)
- 8 Solana
- 9 LTC (Litecoin)
- 10 MATIC (Polygon)
- 11 DOT (PolkaDot)
- 12 WBTC (Wrapped Bitcoin)
- 13 DAI (Dai)
- 14 BCH (Bitcoin Cash)
- 15 AVAX (Avalanche)
- 16 UNI (Uniswap)
- 17 Other ()

Q22. Crypto asset exchange currently in use

[Question]

- You said you currently own crypto assets. What crypto asset exchange(s) do you use? (Multiple selections)

[Options]

- 1 Binance
- 2 Bybit
- 3 OKX
- 4 Bitstamp
- 5 Other ()

Q23. Amount of digital financial assets currently held

[Question]

- You said you currently own [digital financial products]. How much of each of the following [digital financial products] do you own? Select your responses based on current value, not the price at the time of purchase.

[Digital Financial Products]

- 1 Crypto Assets
- 2 Stablecoin
- 3 ST
- 4 NFTs

[Options (for each digital financial product)]

- 1 Less than \$100
- 2 \$100 - \$499
- 3 \$500 - \$999
- 4 \$1,000 - \$4,999
- 5 \$5,000 - \$9,999
- 6 \$10,000 - \$49,999
- 7 \$50,000 - \$99,999
- 8 \$100,000 - \$499,999
- 9 \$500,000 - \$999,999
- 10 \$1,000,000 or more

Q24. Ratio of digital financial assets to total financial assets

[Question]

- You said you currently own [digital financial products]. If the total amount of financial assets you own (including [digital financial products]) is considered 100%, what percentage would [digital financial products] account for?

[Options]

- 1 Less than 10%
- 2 10 - 19%
- 3 20 - 39%
- 4 40 - 59%
- 5 60 - 79%
- 6 80% or more

Q25. Investment trends over the past year

[Question]

- You said you currently own [digital financial products]. How has the amount you have invested in the following [digital financial products] changed over the past year? Select your responses based on changes to the amount you have invested, ignoring market price fluctuations.

[Digital Financial Products]

- 1 Crypto assets
- 2 Stablecoin
- 3 ST
- 4 NFTs

[Options (for each digital financial product)]

I did not own this product a year ago:

- 1 Started investing in this product over the past year

I owned this product a year ago and currently own it as well:

- 2 Increased the amount I invested
- 3 Slightly increased the amount I invested
- 4 Almost no change in the amount I invested
- 5 Slightly decreased the amount I invested
- 6 Decreased the amount I invested

Q26. Timing when you stopped investing in digital financial assets

[Question]

- You said you have owned [digital financial products] in the past. When did you stop investing in the following [digital financial products]?

[Digital Financial Products]

- 1 Crypto assets
- 2 Stablecoin
- 3 ST
- 4 NFTs

[Options (for each digital financial product)]

- 1 Stopped investing more than two years ago
- 2 Stopped investing about one to two years ago
- 3 Stopped investing about six months to a year ago
- 4 Stopped investing recently (within six months since I stopped investing)

Q27. Future investment plans: For experienced investors only

[Question]

- You said you currently own or previously owned [digital financial products]. What are your investment plans for each of the following [digital financial products] over the next year?

[Digital Financial Products]

- 1 Crypto assets
- 2 Stablecoin
- 3 ST
- 4 NFTs

[Options (for each digital financial product)]

- 1 Intend to increase (invest again)
- 2 More or less intend to increase (invest again)
- 3 Will stay about the same position
- 4 Willing to decrease somewhat
- 5 Intend to decrease
- 6 Undecided

Q28. Future investment plans: For no investment experience only

[Question]

- You said you have never owned [digital financial products]. What are your investment plans for each of the following [digital financial products] over the next year?

[Digital Financial Products]

- 1 Crypto assets
- 2 Stablecoin
- 3 ST
- 4 NFTs

[Options (for each digital financial product)]

- 1 Intend to start some new investments aggressively
- 2 Intend to start some new investments
- 3 Can't say either way
- 4 I do not intend to start new investments very much
- 5 I do not intend to start new investments at all

Q29. Purpose of acquiring and holding of crypto assets

[Question]

- You said you have owned crypto assets. What was your purpose in acquiring/owning crypto assets? (Multiple selections)

[Options]

- 1 Short-term (period of less than 1 year) investment purpose
- 2 Long-term (period of more than 1 year) investment purpose
- 3 To purchase other crypto assets, stablecoins, security tokens, or NFTs
- 4 To use as a means of payment for the purchase of goods or services (except for the purchase of crypto assets or stablecoins)
- 5 For remittance purposes
- 6 Studying crypto assets, blockchain, etc.
- 7 Received it as a gift/for free
- 8 Participating in the crypto asset community (including for emotional support)
- 9 Other ()

Q30. Asset management methods

[Question]

- You said you have owned crypto assets. Which of the following transactional methods have you used? (Multiple selections)

[Digital Financial Products]

- 1 Crypto assets
- 2 Stablecoin
- 3 ST
- 4 NFTs

[Options (for each digital financial product)]

- 1 Short-term spot trading
- 2 Long-term holding
- 3 Options trading (Trading for the right to buy or sell at a specific price)
- 4 Other leverage trading (Trading that uses a certain amount of money as collateral, allowing people to borrow more funds with the aim of making larger profits)
- 5 Crypto asset fund management (Asset management by investment trusts, etc., that incorporates crypto assets, etc.)
- 6 Staking, lending, DeFi liquidity mining, etc. (Transactions that utilize held crypto assets)

Q31. Frequency of trading

[Question]

- How often do you buy or sell digital financial products? Select the response that best applies.

[Digital Financial Products]

- 1 Crypto assets
- 2 Stablecoin
- 3 ST
- 4 NFTs

[Options (for each digital financial product)]

- 1 5-7 times a week
- 2 3-4 times a week
- 3 1-2 times a week
- 4 About once every two weeks
- 5 About once a month
- 6 Almost never

Q32. Important information for crypto asset investments

[Question]

- What types of information do you value when considering investing in crypto assets? (Multiple selections)

[Options]

- 1 Investment returns in the past few minutes/seconds
- 2 Investment returns over the past day/few hours
- 3 Investment returns in the past week
- 4 Investment returns in the past few months
- 5 Investment returns in the past few years
- 6 Volatility of crypto asset prices (Magnitude of price fluctuations)
- 7 Past peak/trough values
- 8 Chart indicators
- 9 Total market value of crypto assets
- 10 Market liquidity (Ease of trading)
- 11 Supply/demand trends and/or sentiments of market participants (impressions and feelings about products, markets, etc.)
- 12 Strength of crypto asset development community foundation
- 13 Economic/political trends, etc., in your country, the world, etc.
- 14 Other financial market developments
- 15 Industrial trends in the crypto asset industry
- 16 Reports by professional analysts on crypto assets
- 17 Information for investors provided by crypto asset exchanges, development communities, etc.
- 18 Information online, on magazines, and/or other forms of media
- 19 Information obtained from acquaintances with whom you interact
- 20 Commercials, advertisements, etc., for crypto asset exchanges, etc.
- 21 Memorable events such as past surges and crashes
- 22 Familiarity with the relevant crypto asset, or a sense of familiarity/empathy for the development community
- 23 Past investment history in the relevant crypto asset (how long you have invested in it, etc.)
- 24 Your confidence in and evaluation of your own investment performance
- 25 None in particular

Q33. Types of NFTs you hold

[Question]

- You said currently use/own NFTs. What types of NFTs do you own? (Multiple selections)

[Options]

Digital Assets:

- 1 Collectibles (Novelty items that are valued according to their scarcity, such as Bored Ape Yacht Club, and CryptPunks)
- 2 Sports-/entertainment-related (NBA Top Shot, Sorare, etc.)
- 3 Artwork (paintings, music)
- 4 Fashion (such as branded clothing worn by avatars in the Metaverse)
- 5 Game-related (in-game items, characters, trading cards, etc.)
- 6 Metaverse-related (virtual space land, buildings, items, etc.)
- 7 Other digital assets

Non Digital Assets:

- 8 Digital tickets, digital memberships
- 9 Real assets (collectibles, artwork, land, buildings, etc.)
- 10 Other ()

Q34. Perception of crypto assets

[Question]

- What are your thoughts on crypto assets? (Multiple selections)

[Options]

- 1 There is an expectation of profit and price appreciation
- 2 Diversifying investments across financial products with different price fluctuations reduces investment risk
- 3 Convenience
- 4 Interest about new technology and products, and expectation of future potential
- 5 Worry about possible losses
- 6 I do not understand the contents of the product
- 7 Investment/utilization methods are difficult to understand and there is worry about not being able to use the products.
- 8 Insufficient investor/consumer protection
- 9 I do not trust the issuer or intermediary
- 10 Expensive fees
- 11 Worry about leakage of personal information
- 12 Worry about misuse of identity authentication, identity theft fraud, etc.
- 13 Disadvantageous tax treatment
- 14 Difficult to use due to strict regulations
- 15 Concern about whether crypto asset exchanges are engaged in segregated management (segregated management refers to a system in which the assets of the exchange and the assets of investors are managed separately, meaning investor assets will be protected even if the exchange goes bankrupt)
- 16 Few investment trusts, ETFs, etc., that invest in crypto assets makes investing in them inconvenient
- 17 Other ()
- 18 No particular impressions

Q35. Perception of SC: Stablecoins

[Question]

- What are your thoughts on stablecoins? (Multiple selections)

[Options]

- 1 There is an expectation of profit and price appreciation
- 2 Diversifying investments across financial products with different price fluctuations reduces investment risk
- 3 Convenience
- 4 Interest about new technology and products, and expectation of future potential
- 5 Price stability
- 6 Worry about possible losses
- 7 I do not understand the contents of the product
- 8 Investment/utilization methods are difficult to understand and there is worry about not being able to use the product.
- 9 There is a risk of insufficient investor/consumer protection
- 10 I do not trust the issuer or intermediary
- 11 Expensive fees
- 12 Worry about leakage of personal information
- 13 Worry about misuse of identity authentication, identity theft fraud, etc.
- 14 Disadvantageous tax treatment
- 15 Difficult to use due to strict regulations
- 16 Concern about whether crypto asset exchanges are engaged in separate management (separate management refers to a system in which the assets of the exchange and the assets of investors are managed separately, meaning investor assets will be protected even if the exchange goes bankrupt)
- 17 Few investment trusts, ETFs, etc., that invest in crypto assets makes investing in them inconvenient
- 18 Other ()
- 19 No particular impressions

Q36. Perception of ST: Security Tokens

[Question]

- What are your thoughts on STs? (Multiple selections)

[Options]

- 1 Expect profits, increase in value, etc.
- 2 Diversifying investments across financial products with different price fluctuations reduces investment risk
- 3 Convenience
- 4 Interest about new technology and products, and expectation of future potential
- 5 Worry about possible losses
- 6 I do not understand the contents of the product
- 7 Investment/utilization methods are difficult to understand and there is worry about not being able to use the product.
- 8 Insufficient investor/consumer protection
- 9 I do not trust the issuer or intermediary
- 10 Expensive fees
- 11 Worry about leakage of personal information
- 12 Worry about misuse of identity authentication, identity theft fraud, etc.
- 13 Disadvantageous tax treatment
- 14 Difficult to use due to strict regulations
- 15 Concern about whether crypto asset exchanges are engaged in separate management (separate management refers to a system in which the assets of the exchange and the assets of investors are managed separately, meaning investor assets will be protected even if the exchange goes bankrupt)
- 16 Other ()
- 17 No particular impressions

Q37. Perception of NFT: Non-Fungible Tokens

[Question]

- What are your thoughts on NFTs? (Multiple selections)

[Options]

- 1 There is an expectation of profit and price appreciation
- 2 Diversifying investments across financial products with different price fluctuations reduces investment risk
- 3 Convenience
- 4 Curiosity about new technologies and products, and expectations about their future potential.
- 5 The ability to "own" digital assets and other assets tied to NFTs
- 6 Support for artists, creators, athletes, etc.
- 7 Anxious about the possibility of loss
- 8 I do not understand the contents of the product.
- 9 Worry that the investment/utilization methods are difficult to understand and use
- 10 There is a risk of insufficient investor/consumer protection
- 11 I do not trust the issuer or intermediary
- 12 Expensive fees
- 13 Worry about leakage of personal information
- 14 Worry about misuse of identity authentication, identity theft fraud, etc.
- 15 Disadvantageous tax treatment
- 16 Difficult to use due to strict regulations
- 17 Other ()
- 18 No particular impressions

4. Financial literacy and risk preference

Q38. Financial literacy: simple interest

[Question]

- You will not be evaluated on whether you get this question right or wrong. Respond with what you personally think is correct.
Suppose you deposited \$10,000 into a savings account with an annual interest rate of 2%. How much do you think the balance for this account will be a year later, if there are no other deposits to or withdrawals from this account? Ignore any taxes on the interest. Select the response that is closest to your answer.

[Options]

- 1 \$10,000
- 2 \$10,200
- 3 \$12,000
- 4 I don't know

Q39. Financial literacy: compound interest

[Question]

- How much do you think the balance for the account will be five years later? Ignore any taxes on the interest.

[Options]

- 1 More than \$11,000
- 2 \$11,000
- 3 Less than \$11,000
- 4 I don't know

Q40. Financial literacy: real interest rate

[Question]

- Which of the two options below do you think would have the higher actual yield?

[Options]

- 1 2% interest rate on deposits, with a 0% future inflation rate
- 2 5% interest rate on deposits, with a 4% future inflation rate
- 3 They would have the same actual yield
- 4 I don't know

Q41. Financial literacy: portfolio diversification effect

[Question]

- What do you think about the following statement?
"Buying stocks in a single company is usually a safer investment than buying stocks in a mutual fund. "

[Options]

- 1 I think this is correct
- 2 I think this is incorrect
- 3 I don't know

Q42. Risk preference

[Question]

- Suppose there is an investment product that offers a 50% chance of yielding a profit of \$1,200, and a 50% chance of yielding a profit of \$800. How much would you be willing to pay for this investment product? Select the maximum amount you would be willing to pay.

[Options]

- 1 Buy even if it costs more than \$1,000
- 2 \$1,000
- 3 \$980
- 4 \$960
- 5 \$940
- 6 \$920
- 7 \$900
- 8 \$880
- 9 \$860
- 10 \$840
- 11 \$820
- 12 \$800
- 13 I wouldn't buy it

Q43. Risk preference

[Question]

- Suppose there is an investment product that offers a 10% probability of yielding a profit of \$10,000, and a 90% chance of yielding a profit of \$1,000. How much would you be willing to pay for this investment product? Select the maximum amount you would be willing to pay.

[Options]

- 1 Buy even if it costs more than \$2,500
- 2 \$2,500
- 3 \$2,000
- 4 \$1,900
- 5 \$1,800
- 6 \$1,700
- 7 \$1,600
- 8 \$1,500
- 9 \$1,400
- 10 \$1,300
- 11 \$1,200
- 12 \$1,100
- 13 \$1,000
- 14 I wouldn't buy it

Q44. Sources of information on market economic trends in investment and asset management

[Question]

- Where do you get the information on financial markets and economic trends that you refer to when considering investments, asset management, etc.? Select your primary information source.

* Information sources can be domestic or overseas. (Multiple selections)

[Options]

- 1 Television/radio
- 2 Newspapers (including digital versions)
- 3 Magazines (including electronic editions)
- 4 Books (excluding magazines; including digital versions)
- 5 Websites of financial institutions/research institutions, crypto asset exchanges, etc.
- 6 Blogs and/or online forums
- 7 Facebook
- 8 YouTube
- 9 LinkedIn
- 10 X (former Twitter)
- 11 Instagram
- 12 TikTok
- 13 Discord
- 14 WhatsApp
- 15 Messenger
- 16 Telegram
- 17 Generative AI such as ChatGPT
- 18 Email magazine for newsletters of financial institutions, research institutions, etc.
- 19 Word of mouth from family, friends, colleagues, etc.
- 20 Speeches and seminars on finance
- 21 Consulting by experts, advisors, or financial institution representatives
- 22 Other ()
- 23 I don't get information from any information sources

Q45. Time preference rate

[Question]

- Imagine you were blessed with the opportunity to either receive \$1,000 immediately, or receive more than \$1,000 a year from now. How much money would you have to receive to want to choose the option to receive the money a year later?

[Options]

- 1 \$1,005
- 2 \$1,010
- 3 \$1,020
- 4 \$1,030
- 5 \$1,040
- 6 \$1,050
- 7 \$1,060
- 8 \$1,070
- 9 \$1,080
- 10 \$1,090
- 11 \$1,100
- 12 \$1,150
- 13 \$1,200
- 14 \$1,300
- 15 \$1,500 or more
- 16 I would choose to receive the money immediately, regardless of how much I could have received a year later

Q46. Preferences for enforcement involvement in stochastic events

[Question]

- Suppose you were to be part of a lottery. If you were able to choose between drawing the lottery yourself, or having a machine draw the lottery, which would you prefer? Assume that your chances of winning are the same in either case. (Multiple selections)

[Options]

I wouldn't care:

- 1 I wouldn't mind drawing myself or having a machine draw

I would prefer to draw myself:

- 2 I would draw myself even if my chances of winning are the same, because I think I have the power to attract good fortune
- 3 I would draw myself because I feel like I would have a better chance of winning if I drew it myself
- 4 I would draw myself because I want to be actively involved in the process, not because of anything to do with my chances of winning
- 5 I would draw myself so I wouldn't have to regret the outcome
- 6 I would draw myself for some other reason

I would prefer to have the machine draw:

- 7 I would have the machine draw because I don't think I'm very good at attracting good fortune
- 8 I would have the machine draw because I don't want to be involved in the outcome
- 9 I would have the machine draw so I wouldn't have to regret the outcome
- 10 I would have the machine draw for some other reason

(Closed)