

Next Generation Finance Survey 2025
Questionnaire

December 2025

SBI Financial and Economic Research Institute

This document is a compilation of the questionnaire questions and answer options used in the “Survey on New Digital Financial Products” (also known as the “Next Generation Finance Survey”).

Publisher: SBI Financial and Economic Research Institute Co., Ltd.

Address: Izumi Garden Tower 19F
1-6-1 Roppongi, Minato-ku, Tokyo 106-6019

Phone: 03-6229-1001

Published in December 2025

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1. Attributes

Q1. Gender

Please select your gender. (Select only one)

Answers

- 1 Male
- 2 Female

Q2. Age

Please choose your current age. (Select only one)

Answers

- 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 70-79 years old
- 7 80 years old and over

Q3. Educational Background

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

Answers

- 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 ()

Q4. Marital Status

Please indicate your current marital status.

Answers

- 1 Unmarried
- 2 Married

Q5. Annual Income

Please indicate your total annual income (before taxes) for the last year.

Answers

- 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

Q6. Balance of Financial Assets

How much in financial assets do you own? Please select the amount that you believe is closest.

*Including crypto-assets and other digital financial products. However, please exclude life insurance and physical assets such as real estate and cars.

*Even if you have any loans, you do not have to subtract the amount of those loans.

Answers

- 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

Q7. Balance of Debt

If you don't mind answering this question, what is the balance of loans/debt you have?
Please select the amount that you believe is closest.

Answers

- 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

2. Risk-based Financial Products (Domestic Stocks and Bonds, Foreign Stocks and Bonds, FX, etc.)

Q8. Awareness

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

- 1 Domestic stocks (Stocks issued by domestic companies)
- 2 Domestic bonds (U.S. government bonds, municipal bonds, bonds issued by domestic companies, etc.)
- 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])

Answers

- 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

Q9. Investment Experience

Please indicate your investment experience in the following financial products.

(Select only one of each)

- 1 Domestic stocks (Stocks issued by domestic companies)
- 2 Domestic bonds (U.S. government bonds, municipal bonds, bonds issued by domestic companies, etc.)
- 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])

Answers

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

Q10. Investment Experience of Parents and Siblings

Do your parents or siblings have experience investing in stocks, bonds, etc.?

Answers

- 1 Yes
- 2 No
- 3 I don't know

Q11. Financial Education Experience

Have you ever received financial education at home, school, or work?

*Financial education is an educational program that teaches students about the overall workings of money, including economic policy, asset management, and financial troubles.

Answers

- 1 Yes
- 2 No
- 3 I don't remember

Q12. Perceptions of Stocks/Stock Investment Trusts

What are your thoughts on stocks and investment trusts that invest primarily in stocks?
(Multiple selections)

Answers

- 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 I am concerned about incurring losses
- 6 The commodity structure and investment methods, etc. are difficult to understand
- 7 I cannot trust the issuer or intermediary or I am concerned about personal information leaks, etc.
- 8 Difficult to use due to regulatory and tax issues
- 9 Other ()
- 10 No particular impressions

Q13. Beliefs Regarding Returns and Risks of Domestic Stocks

We would like to know your outlook on stock prices. There are many possibilities in the future; therefore, the S&P500 may rise or fall. For this question, you are asked to consider the probability that something will happen in the future. On a scale of 0 to 100, 0 means not likely at all and 100 means it will definitely happen.

For example, the following figures.

2-5% : "Almost unlikely"

Around 18%: "Not very likely"

47-52%: "Very likely"

Around 83%: "Extremely likely"

95-98%: "Almost certain"

How do you think the S&P500 will change in the next 12 months from now? Please predict the probability of each occurring of the following 9 cases. Please fill in your predictions so that the total of the 9 cases becomes "100%".

Answers

- 1 Rise of more than 35%
- 2 Rise of more than 25% but less than 35%
- 3 Rise of more than 15% but less than 25%
- 4 Rise of more than 5% but less than 15%
- 5 Fall of less than 5% or rise of less than 5%
- 6 Fall of more than 5% but less than 15%
- 7 Fall of more than 15% but less than 25%
- 8 Fall of more than 25% but less than 35%
- 9 Fall of more than 35%
- 10 Total () %

3. New Digital Financial Products (Crypto Assets, Stablecoin, Security Token, Non-Fungible Token)

Q14. Awareness

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

- 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 (pegged) 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 CBDC
Digital currency issued by a central bank

Answers

- 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

Q15. Investment Experience

We would like to ask those who are aware of new digital financial instruments (crypto-assets, stable coins, STs, NFTs).

Please tell us about your experience investing in and using new digital financial instruments (crypto-assets, stable coins, STs, NFTs).

- 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 (pegged) 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)

Answers

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

Q16. Amount of Assets Held

We would like to ask this question to those who currently own new digital financial instruments (crypto-assets, stable coins, STs, NFTs).

How much of each of the following new digital financial instruments (crypto-assets, stable coins, STs, NFTs) do you own?

Please base your answer on the current appraised value, not the amount at the time of purchase.

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

Answers

- 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

Q17. Current Portfolio

Please indicate the percentage of financial assets you own.

*Please exclude life insurance and physical assets such as real estate and cars.

*Please answer the percentage of each so that the total is 100%.

*Please enter "0" for those that you do not own.

Answers

- 1 Cash and deposits () %
- 2 Domestic stocks and mutual funds managed primarily in domestic stocks
(all denominated in the local currency) () %
- 3 Domestic bonds () %
- 4 Foreign stocks and mutual funds managed primarily in foreign stocks
(all denominated in foreign currencies) () %
- 5 Foreign bonds () %
- 6 Gold () %
- 7 New digital financial instruments (crypto-assets, stable coins, STs, NFTs) () %
- 8 Other () %
- 9 Total () %

Q18. Investments in the Past Year

We would like to ask this question to those who currently own new digital financial instruments (crypto-assets, stable coins, STs, NFTs).

How has your investment in the following new digital financial instruments (crypto-assets, stable coins, STs, NFTs) changed over the past year?

Please answer about changes in your investments without considering changes in market prices.

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

Answers

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

Q19. Purpose of Acquiring and Holding Crypto Assets

You said you have owned crypto assets.

What was your purpose in acquiring/owning crypto assets? (Multiple selections)

Answers

- 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 ()

Q20. Perceptions of New Digital Financial Products

What do you think about new digital financial instruments (crypto-assets, stable coins, STs, NFTs)? (Multiple answers allowed)

Answers

- 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 I am concerned about incurring losses
- 6 The commodity structure and investment methods, etc. are difficult to understand
- 7 I cannot trust the issuer or intermediary or I am concerned about personal information leaks, etc.
- 8 Difficult to use due to regulatory and tax issues
- 9 Other ()
- 10 No particular impressions

Q21. Beliefs Regarding Returns and Risks of Crypto Assets

We would like to know your outlook on the Bitcoin price. There are many possibilities in the future; therefore, the price of Bitcoin may rise or fall. For this question, you are asked to consider the probability that something will happen in the future. On a scale of 0 to 100, 0 means not likely at all and 100 means it will definitely happen.

For example, the following figures.

2-5% : "Almost unlikely"

Around 18%: "Not very likely"

47-52%: "Very likely"

Around 83%: "Extremely likely"

95-98%: "Almost certain"

How do you think the price of Bitcoin will change in the next 12 months from now? Please predict the probability of each occurring of the following 9 cases. Please fill in your predictions so that the total of the 9 cases becomes "100%".

Answers

- 1 Rise of more than 35%
- 2 Rise of more than 25% but less than 35%
- 3 Rise of more than 15% but less than 25%
- 4 Rise of more than 5% but less than 15%
- 5 Fall of less than 5% or rise of less than 5%
- 6 Fall of more than 5% but less than 15%
- 7 Fall of more than 15% but less than 25%
- 8 Fall of more than 25% but less than 35%
- 9 Fall of more than 35%
- 10 Total () %

4. Financial Literacy, Risk Aversion, and Factors Influencing Financial Asset Selection

Q22. Daily Payment Methods (Cash, Credit Card or Digital Wallets, etc.)

What is the most common way you pay your bills on a daily basis?

Answers

- 1 Cash
- 2 Non-cash payments such as credit card or electronic money (cashless)
- 3 I don't know

Q23. Gender Norms 1

What do you think about the following statement? Please choose the one that best reflects your feelings.

"Men should have paid jobs to keep their families financially stable."

Answers

- 1 I think so
- 2 If I had to choose, I'd say yes
- 3 If I had to choose, I'd say no
- 4 I don't think so
- 5 I prefer not to answer

Q24. Gender Norms 2

What do you think about the following statement? Please choose the one that best reflects your feelings.

"Men are better suited to be leaders of organizations."

Answers

- 1 I think so
- 2 If I had to choose, I'd say yes
- 3 If I had to choose, I'd say no
- 4 I don't think so
- 5 I prefer not to answer

Q25. Financial Literacy (Compound Interest)

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 5 years 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.

Answers

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

Q26. Financial Literacy (Real Interest Rate)

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

Answers

- 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

Q27. Financial Literacy (Portfolio Diversification Effect)

Please indicate how you feel about the following statement.

"Buying the stock of a single company is usually a safer investment than buying a stock mutual fund."

Answers

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

Q28. Time Preference Ratio

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?

Answers

- 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

Q29. Risk Aversion/Appetite

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.

Answers

- 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

Q30_0. RCT0: Beliefs Regarding Domestic Stock Returns: Control Group (No Information Provided)

How do you think the rate of change of the S&P500 will be in the next 12 months from now?
Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*Drag the semi-transparent button and slide it to the position you think applies to the extent of your feelings.
The first state with the button in the middle will be "the S&P500 remains unchanged".

Answers

- 1 Most pessimistic outlook [Change rate -50% 0% Change rate +100%]
- 2 Most standard outlook [Change rate -50% 0% Change rate +100%]
- 3 Most optimistic outlook [Change rate -50% 0% Change rate +100%]

Q30_1. RCT1: Beliefs Regarding Domestic Stock Returns: Treatment Group (Stock Returns)

The S&P500 has tripled over the past ten years. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*Drag the semi-transparent button and slide it to the position you think applies to the extent of your feelings.
The first state with the button in the middle will be "the S&P500 remains unchanged".

Answers

- 1 Most pessimistic outlook [Change rate -50% 0% Change rate +100%]
- 2 Most standard outlook [Change rate -50% 0% Change rate +100%]
- 3 Most optimistic outlook [Change rate -50% 0% Change rate +100%]

Q30_2. RCT2: Beliefs Regarding Domestic Stock Returns: Treatment Group (Stock Uncertainty)

Looking back at the S&P500 over the past 10 years, there were years when it has risen 30.4% in a year and there were years when it fell by 19.6% in a year. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*Drag the semi-transparent button and slide it to the position you think applies to the extent of your feelings. The first state with the button in the middle will be "the S&P500 remains unchanged".

Answers

- 1 Most pessimistic outlook [Change rate -50% 0% Change rate +100%]
- 2 Most standard outlook [Change rate -50% 0% Change rate +100%]
- 3 Most optimistic outlook [Change rate -50% 0% Change rate +100%]

Q30_3. RCT3: Beliefs Regarding Domestic Stock Returns: Treatment Group (Both Stock Returns and Uncertainty)

The S&P500 has tripled over the past ten years but there were years when it rose by 29.5% in a year and there were years when it fell by 19.6% in a year. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*Drag the semi-transparent button and slide it to the position you think applies to the extent of your feelings. The first state with the button in the middle will be "the S&P500 remains unchanged".

Answers

- 1 Most pessimistic outlook [Change rate -50% 0% Change rate +100%]
- 2 Most standard outlook [Change rate -50% 0% Change rate +100%]
- 3 Most optimistic outlook [Change rate -50% 0% Change rate +100%]

Q30_4. RCT4: Beliefs Regarding Domestic Stock Returns: Treatment Group (Crypto Asset Returns)

The price of Bitcoin has risen 408 times over the past ten years. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*Drag the semi-transparent button and slide it to the position you think applies to the extent of your feelings. The first state with the button in the middle will be "the S&P500 remains unchanged".

Answers

- 1 Most pessimistic outlook [Change rate -50% 0% Change rate +100%]
- 2 Most standard outlook [Change rate -50% 0% Change rate +100%]
- 3 Most optimistic outlook [Change rate -50% 0% Change rate +100%]

Q30_5. RCT5: Beliefs Regarding Domestic Stock Returns: Treatment Group (Crypto Asset Uncertainty)

Looking back at the price of Bitcoin over the past 10 years; there were years when it rose by 14 times in a year and there were years when it fell by 72.2% in a year. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*Drag the semi-transparent button and slide it to the position you think applies to the extent of your feelings. The first state with the button in the middle will be "the S&P500 remains unchanged".

Answers

- 1 Most pessimistic outlook [Change rate -50% 0% Change rate +100%]
- 2 Most standard outlook [Change rate -50% 0% Change rate +100%]
- 3 Most optimistic outlook [Change rate -50% 0% Change rate +100%]

Q30_6. RCT6: Beliefs Regarding Domestic Stock Returns: Treatment Group (Both Crypto Asset Returns and Uncertainty)

The price of Bitcoin has risen 408 times over the past ten years; there were years when it rose by 14 times in a year and there were years when it fell by 72.2% in a year. How do you think the rate of change of the S&P500 will be in the next 12 months from now? Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*Drag the semi-transparent button and slide it to the position you think applies to the extent of your feelings. The first state with the button in the middle will be "the S&P500 remains unchanged".

Answers

- 1 Most pessimistic outlook [Change rate -50% 0% Change rate +100%]
- 2 Most standard outlook [Change rate -50% 0% Change rate +100%]
- 3 Most optimistic outlook [Change rate -50% 0% Change rate +100%]

Q31. Common to RCT 0-6: Beliefs Regarding Domestic Stock Risks

Please predict the probability of each occurring of your 3 outlooks (from most pessimistic to most optimistic). Please fill in the prediction rates to make the total of 3 cases become "100%".

Answers

- 1 Most pessimistic outlook () %
- 2 Most standard outlook () %
- 3 Most optimistic outlook () %
- 4 Total () %

Q32. Common to RCT 0-6: Beliefs Regarding Crypto Asset Returns

How do you think the rate of change of Bitcoin price will be in the next 12 months from now?
Please choose the number that best represents your feeling from most pessimistic to most optimistic outlooks.

*Drag the semi-transparent button and slide it to the position you think applies to the extent of your feelings.
The first state with the button in the middle will be "The price of Bitcoin remains the same".

Answers

- 1 Most pessimistic outlook [Change rate -50% 0% Change rate +100%]
- 2 Most standard outlook [Change rate -50% 0% Change rate +100%]
- 3 Most optimistic outlook [Change rate -50% 0% Change rate +100%]

Q33. Common to RCT 0-6: Beliefs Regarding Crypto Asset Risks

Please predict the probability of each occurring of your 3 outlooks (from most pessimistic to most optimistic). Please fill in the prediction rates to make the total of 3 cases become "100%".

Answers

- 1 Most pessimistic outlook () %
- 2 Most standard outlook () %
- 3 Most optimistic outlook () %
- 4 Total () %

Q34. Common to RCT 0-6: Ideal Future Portfolio Allocation

Please indicate your ideal percentage of financial assets held after one year.

*Please exclude life insurance and physical assets such as real estate and cars.

*Please answer the percentage of each so that the total is 100%.

Answers

- 1 Cash and deposits () %
- 2 Domestic stocks and mutual funds managed primarily in domestic stocks (all denominated in the local currency) () %
- 3 Domestic bonds () %
- 4 Foreign stocks and mutual funds managed primarily in foreign stocks (all denominated in foreign currencies) () %
- 5 Foreign bonds () %
- 6 Gold () %
- 7 New digital financial instruments (crypto-assets, stable coins, STs, NFTs) () %
- 8 Other () %
- 9 Total () %

Q30'. Reasons for choosing "Not to Buy" in Q29

For those who chose "I wouldn't buy it" in the previous question, please select all that apply as the reasons for "I wouldn't buy it". (Multiple answers allowed)

Answers

- 1 It's hard to understand the meaning of the question
- 2 It's hard to know how much I will gain or lose
- 3 I answered it without thinking carefully
- 4 I want to avoid uncertainty
- 5 The probability is 50/50 but I tend to have bad luck with lotteries
- 6 I've failed in investing in the past and I've heard about failure stories so I decide not to invest
- 7 I'm originally not interested in investing. I don't like investing as my sense of values
- 8 I don't have spare money to invest. The investment amount is too large
- 9 It's ok to buy if it is something that offers high return and is reasonable price like a lottery
- 10 I'd like to consult with someone before answering
- 11 Other ()
- 12 I don't want to answer a hypothetical question. It's an unrealistic scenario

Q31' _1. RCT 1': Follow-up to Q29 with Information on "No Loss Incurred"

For those who chose "I wouldn't buy it" in Q29. If you choose to buy for \$800, you will not lose anything even if the result comes out bad. If the result comes out good, you will get a profit of $\$1,200 - \$800 = \$400$. Try answering the same question again.

Q29 Repeated: 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.

Answers

- 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

Q31' _2. RCT 2': Follow-up to Q29 with Information on "Average Investment Results"

For those who chose "I wouldn't buy it" in Q29. There is a 50% chance of yielding a profit of \$1,200 or \$800 so the average investment return is \$1,000. Try answering the same question again.

Q29 Repeated: 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.

Answers

- 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

Q31'_3. RCT 3': Follow-up to Q29 with Information on "Others Already Buying"

For those who chose "I wouldn't buy it" in Q29. You knew the results of people around you who bought investment products, and you saw that half of them earned \$1,200 and the other half earned \$800. Try answering the same question again.

Q29 Repeated: 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.

Answers

- 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

Q31' _4. RCT 4': Follow-up to Q29 with Information on "Buying Without Cash on Hand"

For those who chose "I wouldn't buy it" in Q29. If you buy this investment product, you will be given all the money you need so you can buy it even if you don't have any money on hand. However, you will have to pay back the money once you know the result and receive either \$1,200 or \$800. Try answering the same question again.

Q29 Reposted: 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.

Answers

- 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

Q31' _5. RCT 5': Follow-up to Q29 with Information on "Many People Choosing to Buy"

For those who chose "I wouldn't buy it" in Q29. Suppose that many of the others who responded to the survey are choosing to buy it. Try answering the same question again.

Q29 Repeated: 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.

Answers

- 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

- End of Questionnaire -