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What drives generation Z's appetite for crypto investment? The role of financial literacy, gender, and channels of influence

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Keywords: cryptoasset; gender; financial literacy; channels of influence.

Résumé : Cette étude propose une analyse empirique à grande échelle des connaissances en matière de cryptoactifs et des comportements d'investissement au sein de la génération Z en France, à partir d'un échantillon de 1.050 individus. En s'appuyant sur un cadre multidimensionnel, elle examine la manière dont la littératie financière, le genre et les sources d'influence façonnent les connaissances relatives aux cryptoactifs et leur détention. Les résultats économétriques montrent que la culture financière et le genre affectent significativement ces deux dimensions. Les réseaux sociaux, les amis et les sites Internet financiers encouragent l'investissement, tandis que les établissements scolaires, les conseillers financiers et les médias traditionnels le découragent. Le contexte familial et les préoccupations environnementales influencent également les attitudes. Un biais de surconfiance, particulièrement marqué chez les hommes, souligne la nécessité d'une éducation financière précoce afin de favoriser des décisions d'investissement plus équilibrées entre les genres et prises sur la base d'une meilleure information.

Abstract: This study provides a large-scale empirical analysis of cryptoasset knowledge and investment behavior among French Generation Z, based on a sample of 1,050 individuals. Using a multidimensional framework, it examines how financial literacy, gender, and sources of influence shape crypto knowledge and ownership. Econometric results show that financial literacy and gender significantly affect both outcomes. Social media, friends, and financial websites encourage investment, whereas schools, financial advisors, and traditional media discourage it. Family background and environmental concerns also influence attitudes. An overconfidence bias, particularly among men, highlights the need for early financial education to promote more informed and gender-equitable investment.

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1. INTRODUCTION

The recent surge in investment in cryptoassets is raising questions among household finance specialists. In France, household ownership is estimated at 12% (ADAN-KPMG, 2024), slightly higher than that of direct securities.

The literature on the ownership of risky assets (subject to price fluctuations or, more rarely, illiquidity) has long focused mainly on securities (stocks and bonds, held directly or through funds). The standard profile of asset holders has been extensively analyzed. Age, level of wealth and income, risk profile, gender, family inheritance are the main determinants of this holding (Guiso *et al.*, 2003). Thus, the ownership rate of risky securities seems to follow a hump-shaped pattern, peaking among older workers and young pensioners. Among the various possible explanations (labor market flexibility, background risk, varying degrees of risk aversion...), this progressivity in life ownership can be explained by financial literacy and skills (see Arrondel *et al.*, 2015, for France). The determinants of this financial literacy are numerous (family background, level of education, gender...). Financial intermediaries play a central role as educators for their clients (Gerhardt and Hackethal, 2009, Guo *et al.*, 2024). Moreover, targeted client approaches help explain the phenomenon of exclusion from the financial markets (Guiso and Jappelli, 2005), but also the gradual diffusion of financial culture, which increases with age. Interestingly, individuals with higher financial literacy are more likely to seek advice from financial professionals (Calcagno and Monticone, 2015).

However, in recent years, this theoretical corpus and the resulting patterns of adoption seem increasingly disconnected from reality. Access to information, the mode of capture and the profile of the investors no longer match this vision. In France, for example, many young people became security holders during the Covid crisis, bypassing traditional intermediaries and preferring, for example, ETFs purchased through neo-brokers (OECD, 2023). Furthermore, the

engagement of younger generations with cryptoassets, despite their relatively low levels of financial literacy (Subran *et al.*, 2023), raises questions. The literature primarily highlights the determinants of ownership and the relationship with financial literacy. The aim of this article is to define who these young crypto holders are and to better analyse the shift from knowledge to investment. The first step is to explore when and through which channels young people become acquainted with cryptos. Next, we explore, among this sub-population, the characteristics of those who become investors. Are age, gender and financial literacy, whether real or self-assessed, key determinants? Finally, what motivates their investment decisions?

The remainder of this paper is structured as follows: Section 2 provides a literature review. Section 3 describes the data collected from a sample of young French individuals. Section 4 presents the different econometric models tested and the results of the estimations. Section 5 analyzes the main findings and section 6 concludes.

2. LITERATURE ON CRYPTOASSET HOLDINGS

The rapid growth of crypto holdings around the world has generated a burgeoning literature on the subject (see Almeida and Gonçalves, 2023, for a comprehensive review). According to Statista data (2023), the percentage of internet users aged 16-64 who owned cryptoassets in 2023 was highest in Turkey (23.2%) and Argentina (20.5%). Both countries have experienced high inflation and currency devaluation, making crypto a potential hedge against wealth erosion. However, this rationale does not fully apply to countries like the Netherlands, the UK, Germany or Italy, where ownership rates are also high: 17%, 16 %, 12% and 11% respectively (ADAN-KPMG, 2024).

A striking characteristic of crypto investors is their youth. This is the case in Australia (58% of 18–34-year-olds, ASIC, 2022) and the US (55% for Generation Z¹ and 57% for Millennials, FINRA 2023). Such high rates are not registered in France, but the younger generations remain the most engaged: 15% of 18–24-year-olds and 22% of 25-34-year-olds. Furthermore, crypto ownership appears to be highly gendered (Steinmetz *et al.*, 2021, AMF, 2023). With exception of Vietnam, where female ownership is slightly higher than that of male (OECD, 2019), (young) men dominate the market. This has been observed, for example, in Europe in general (Exton and Doidge, 2018), more specifically in Germany (Steinmetz *et al.*, 2021), Finland (Oksanen *et al.*, 2022), but also in Canada (Ontario Securities Commission, 2022), Japan (Fujiki, 2021) and Australia (ASIC, 2022).

In addition to this concentration of detention on a sub-population, several key insights emerge from the literature.

First, financial literacy and crypto ownership are not always positively correlated. While, as mentioned in the introduction, financial literacy is generally associated with holding risky financial products (Van Rooij *et al.*, 2011, Lusardi and Mitchell, 2014), research on cryptoassets yields mixed results. It seems that a distinction needs to be made between objective literacy and subjective, i.e. self-assessed literacy (Balasubramnian and Sargent, 2020). While the latter is positively correlated with crypto ownership (Zhao and Zhang, 2021), the former would have the opposite effect (Panos *et al.*, 2021).

The second key point is that risk is poorly perceived by investors. The high risk associated with cryptocurrencies is not always properly appreciated by retail investors (FCA, 2021). For example, according to a recent OECD study (2023), not only young French investors (aged 18-24) have particularly low levels of financial literacy, but this includes low awareness of crypto-

¹ Born between 1997 and 2012.

related risks. In addition, only half of 15–17-year-olds perceive cryptoassets as risky investments (Banque de France, 2023). Nevertheless, several studies suggest that cryptoasset investors tend to be more risk-tolerant (Kim *et al.*, 2020, Santoso and Modjo, 2022, Gerrans *et al.*, 2023) and risk-seeking (Santoso and Modjo, 2022, Hackethal *et al.*, 2022). In contrast to portfolio theory, volatility can even be seen as an investment opportunity (Nadler and Guo, 2020). Moreover, cryptoasset investors often shift their portfolios toward riskier securities after adopting cryptoassets (Hackethal *et al.*, 2022).

Turning to the motivation for investing in cryptos, could it be summarised as “performance above all else”? Whether risk-taking is assumed or underestimated, the primary motivation is performance (Arias-Oliva *et al.*, 2019, Steinmetz *et al.*, 2021, Prakosa and Sumantika, 2022). Some authors find here the syndrome of the casino player (Grobys and Junttila, 2021). However, bitcoin can also be seen as an alternative means of payment, especially for those with low literacy levels (Cascavilla, 2024). The literature also points to psychological biases to explain this investment choice, such as emotions (OECD, 2023) and FOMO, "fear-of-missing-out" (Kim *et al.*, 2020, Uçar, 2022, FINRA, 2023, Gerrans *et al.*, 2023, Kaur *et al.*, 2024). The fear that others will have enriching experiences from which one is missing seems particularly pronounced among young men (Przybylski *et al.*, 2013, Gerrans *et al.*, 2023). Moreover, this fear is itself fuelled by the addiction to social media use (Zhang *et al.*, 2021). This is one of the explanations for "herding behaviour" (Almeida and Gonçalves, 2023, Sood *et al.*, 2025) which, is much more pronounced among individual investors than among institutional investors (Merli and Roger, 2013). Oksanen *et al.* (2022) associate cryptocurrency ownership with personality traits, mental health problems with psychological distress, high gaming (see also Kim *et al.*, 2020, Steinmetz, 2023, Johnson *et al.*, 2023), internet use, perceived stress and higher loneliness. Ryu (2024) focuses on the irrationality and impulsiveness of crypto investors and shows that bitcoin investors are subject to confirmation bias. The psychological study by Martin

et al. (2022) goes even further, highlighting the influence of the Dark Tetrad (Machiavellianism, Narcissism, Psychopathy and Sadism) on attitudes and intentions to buy cryptocurrencies!

Finally, there's the question of access to information. Young investors are heavily influenced by social media and peers (Gupta *et al.*, 2020). They go hand in hand with the massive use of social networks (Anser *et al.*, 2020, OECD, 2023). US data is a good illustration (FINRA, 2023): Gen Z investors learn about investing and financial topics through social media (48%), internet/website research (47%) and their parents/family (45%). This mode of financial information differs from that of Generation X investors (born 1960-1979), who rely on the internet/websites (53%), but then cite financial companies (41%) and financial professionals (38%), with social media accounting for only 26% for this age group.

3. DATA

To examine the profile of these young potential or real investors in cryptoassets and to highlight the channels of influence towards this asset class, a survey was carried out in different areas of the department of Maine-et-Loire in the Pays de la Loire region (western France). Maine-et-Loire shares several characteristics with other French regions, including geographical, economic and demographic diversity. It was conducted over a four-month period, starting in December 2023. We used a two-stage sampling technique. First, we identified and selected clusters by selecting educational institutions, levels and types of studies representatives of the entire population (urban/rural, private/public...). Then, from a probability sampling method, we selected units at the second degree by randomly choosing a class in the selected cluster. All students were interviewed in this secondary sampling unit. To minimize potential bias due to “cheating”, the survey was conducted in the classroom, under the supervision of the teacher/professor.

The survey (appendix) collects information from each respondent based on their demographic characteristics (age, gender, parents' socio-professional category, level and type of education), savings goals, sources of financial information, and knowledge related to finance in general and to crypto in particular. To increase its attractiveness, a financial literacy score is calculated at the end of the anonymous questionnaire and communicated to the respondent.

Out of 1050 collected responses, 57% are from women. Respondents are between 11 and 30 years old, with an average age of 18 years and a half. The majority (61%) of the respondents are studying at university at various levels (from BTS² to Master) in different disciplines (Law-Economics-Management, Humanities, Health, Sciences), while the rest are in high school (33%) or middle school (5.3%). Due to the refusal of many schools, we did not receive many responses from middle-school pupils. Therefore, the following estimations were carried out both for the whole panel and for a sample excluding middle school respondents. As the econometric results are quite similar, we present here the results for the whole sample. Finally, representativeness in terms of the socio-professional category (SPC) of the parents is in line with French population³.

3.1. Knowledge of cryptoassets

A large proportion of this young population say they have heard of current accounts (88%), savings accounts (90%), life insurance (90%) and, to a lesser extent, housing savings plans (57%) and securities such as stocks, bonds or investment funds (51%). In addition, 92% say they have heard of cryptocurrencies. Those who have not heard of crypto (or do not know if they have) are also unlikely to have heard of the above financial products. In the sample, 89%

² BTS (Brevet de Technicien Supérieur) corresponds to level II diploma in the French diploma system.

³ The SPC distribution in our sample, which is mainly composed of students, is similar to the data from the French Ministry of Education (DEPP-SIES, 2024) with a high proportion of executives (33,2% versus 34,9% respectively) and a low proportion of manual workers (7,7% versus 8,7% respectively).

of women and 96% of men said they had heard of crypto. This represents a significant statistical relationship between awareness of cryptoassets and gender. The relation remains significant with respect to education level and age: the higher the level of education, the higher the probability of having heard of cryptos (Figure 1), with a clear progression between middle school and high school. The socio-professional category of the referring parent or the type of study do not show a significant relationship with knowledge of cryptos.

[Insert Figure 1 here]

To obtain a more reliable measure of real knowledge related to cryptoassets, respondents were asked to define whether the given « currencies » (euro, US dollar, bitcoin, ethereum) were digital. Based on the answers, a crypto score was generated. The crypto knowledge score is significantly higher for men than for women and increases with the level of education (Figure 2). The lowest level of knowledge is found among middle-school girls. In addition, the respondents who said they had heard of cryptos scored significantly higher (Table 1). Some 88% of them gave 3 or 4 correct answers, compared to only 44% of those who said they had never heard of cryptos, i.e. half as many. Note that the best rate of correct answers was for bitcoin (94% correct answers) and the worst for ethereum (50% correct answers). However, among the 961 respondents who declared having already heard of cryptos, 25 (2.6%) did not give any correct answer (Table 1).

[Insert Figure 2 here]

[Insert Table 1 here]

3.2. Ownership of cryptoassets

Despite their young age, 6.8% of the respondents already own cryptoassets, and among the owners, 85.2% are men. The presence of young men increases with the level of education (Figure 3). Ownership raises significantly at university level. In France, although regulation

prohibits minors under the age of 18 from trading cryptocurrencies, many opportunities are offered through foreign platforms.

[Insert Figure 3 here]

The limited amount of savings held by this young population does not allow them to easily invest in the financial markets or in cryptoasset markets. Nevertheless, the survey allows for the identification of potential investors. Respondents were asked if they received €1,000 from their grandparents and decided to save at least part of it, what financial option(s) would they choose. Based on this hypothetical situation, they could choose up to three possible investment options. Those who chose “investing in bitcoins or other cryptocurrencies” are considered potential crypto investors. They represent 11% of the sample, 4 percentage points more than real crypto investors. Male respondents make up 77% of potential investors. In terms of statistical determinants, as with real crypto investors, the relationship between potential ownership and gender remains significantly dependent. However, both the level of education and the socio-professional category of the parents are independent.

In addition, respondents who claim to own cryptoassets attach considerable importance to technological development. Almost 48% of crypto holders consider new technology to be very important, compared to 24% of non-investors. Suriadi *et al.* (2023) note that Generation Z is the youngest generation born into a world deeply integrated with technology. They suggest that this may explain why generation Z is more familiar with investing particularly in cryptoassets. However, this is not confirmed by Bannier *et al.* (2019), who find that exposure to digital technology is not an explanatory variable for bitcoin ownership in the United States. Concerning our total sample, there is a significant relationship between interest in new technologies and real cryptoasset ownership, including a gender effect (Figure 4): new

technologies are considered a very important issue by only 16% of women, compared to 38% of men.

[Insert Figure 4 here]

The mediating effect between interest in new technologies and cryptoasset investment can also be explored by examining sources of information and financial literacy. Focusing only on real crypto investors, the main sources of financial information or knowledge (Figure 5) are financial and economic websites (59%), friends (57%), family (47%) and influencers (44%). These results differ significantly from the sources of financial information and knowledge cited by the total sample: in this case, the main source (Figure 6) is family (58%), followed by school and university (36%) and traditional media (TV, newspapers, 36%). A gender effect is observed (Figure 6): while young men are more influenced by financial websites and influencers, women are significantly more influenced by their families. School and university do not create significant difference related to gender.

[Insert Figure 5 here]

[Insert Figure 6 here]

Finally, our survey shows that environmental concerns have no significant relationship with real cryptoasset ownership (42% of crypto investors consider environmental issues to be a very important topic compared to 40% of non-investors). But there exists a significant relationship with gender (Figure 4): 44% of women consider the environment to be a very important issue, compared to 35% of men.

3.3. Financial literacy

Financial literacy is heterogeneous and depends on age, education, and gender. It has been found to be higher among men and university graduates (Lusardi *et al.*, 2010, Arrondel *et al.*, 2021). As mentioned above, it is considered a determinant of crypto ownership.

To assess the objective level of general financial knowledge of this youth population, 12 questions were asked (appendix). Each question has a different weight (*i.e.* the most basic questions have higher weight). The final score (Figure 7) is calculated out of 20 (*i.e.* a quantitative variable). Individuals who reported having heard of cryptos, those with a higher level of education and men (15,5/20 vs. 13,5/20 for women) have a better objective score.

[Insert Figure 7 here]

However, financial literacy is a multidimensional concept (Haupt, 2021), encompassing not only knowledge but also behavior and confidence (Aristei and Gallo, 2021, Dupuy *et al.*, 2024). It is therefore important to distinguish between self-assessed or reported (subjective) financial literacy and demonstrated or tested (objective) financial literacy. The gap between these two measures highlights biases related to overconfidence or underconfidence. Confidence is a separate marker of financial capability (Bialowolski *et al.*, 2021). For this reason, participants were asked to self-assess their overall level of financial literacy. More than 46% rated their knowledge as “medium”, while 42% rated their knowledge as “low”. Finally, just under 5% said they had a “high” level of financial knowledge (Figure 8). Not surprisingly, self-assessed financial literacy is higher among cryptoasset owners. More detailed analysis shows that there is a significant relationship between self-assessed financial literacy and gender, and that self-assessed financial literacy increases with education level (Figure 9).

[Insert Figure 8 here]

[Insert Figure 9 here]

By comparing the subjective score (self-evaluation) with the objective score (determined from quiz responses), we assess each individual's level of confidence using the difference:

$$\text{"Subjective financial literacy level} - \text{Objective financial literacy level"}$$

Respondents are classified as underconfident if their subjective score is lower than their objective score, and as overconfident if the subjective score is higher. If there is no discrepancy between the two measures, the respondent is considered to have an accurate self-assessment and is classified as having a neutral confidence level (Figure 10). Data show no dependence between gender and confidence (Figure 11). Overconfidence, which is most prevalent among respondents in middle school, declines sharply in high school, where individuals appear to be better able to assess their actual financial knowledge. The proportion of underconfident respondents is highest at university, suggesting that the more we learn, the more we become aware of what we do not yet know.

[Insert Figure 10 here]

[Insert Figure 11 here]

4. METHODOLOGY AND RESULTS

4.1. The model

As mentioned in the introduction, the aim of this paper is twofold. First, it seeks to understand the characteristics of young people who are knowledgeable about cryptoassets and to define the source channels that most influence their financial literacy in this area. Second, it focuses on the determinants that lead young people to become crypto investors (real or potential).

To better understand this dual path, the analysis is divided into two stages. The probability of subscribing, $P(S)$, depends on the probability of knowing this asset class, $P(K)$, and on the probability of buying, conditional on this knowledge, $P(S|K)$:

$$P(S) = P(S|K) \times P(K) \quad (1)$$

This leads first to an estimation of the determinants of $P(K)$ and, in a second step, to an estimation of the determinants of $P(S)$ limited to a subpopulation.

In equation (1), knowledge of cryptoassets is binary. The respondents are asked whether they have heard of cryptoassets. Based on this purely declarative answer, the dependent variable is created. A logistic model is thus estimated to define the determinants of the population's exposure to crypto (econometric specification 1).

Econometric specification 1:

$$\begin{aligned} \text{Crypto knowledge}_i &= \alpha_i + \beta_i \text{ socio demographics}_i + \gamma_i \text{ financial literacy}_i \\ &+ \theta_i \text{ information channel}_i + \epsilon_i \end{aligned}$$

The explanatory variables used to explain the variation of the dependent variable are socio-demographic characteristics (level of education, gender, socio-professional category of parents), financial literacy (knowing/owning different financial products) and information channels of financial literacy (influencers, school, financial websites, financial advisors, family, friends, media).

To validate this knowledge and to assess its level, the crypto score (corrected by the respondent's belief) is also used. Correcting the respondent's belief regarding his real crypto score knowledge (from 0 to 4 correct answers, Table 1) allows identifying the respondents who do not know anything about crypto "currencies" but believe and answer the opposite.

The factors explaining the level of knowledge C_n and the probability of subscribing $P'(S)$ according to this level of knowledge C_n were then estimated.

$$P'(S) = P'(S|C_m) \times C_n, \quad n = \{0,1,2,3,4\} \text{ and } m = n \text{ for } n \neq 0 \quad (2)$$

To estimate C_n , we use OLS multiple regression. The dependent variable is the crypto score, and the explanatory variables are again the socio-demographic characteristics of the respondents, as well as their financial literacy and sources of financial information (econometric specification 1).

Based on the logistic regression, the probability of being a young crypto investor (among the subpopulation of those who already have knowledge about crypto) is estimated with respect to socio-demographic characteristics, channels of information sources, financial literacy and confidence level (econometric specification 2).

As mentioned above, many of these young people have very low ability to save. Therefore, even if they know about cryptos and are attracted to buy them, they are unable to act. By identifying the category of potential investors, the “potential” probability of investing in crypto becomes the dependent variable (econometric specification 2). To identify the characteristics of the potential investors and to define the significant channels affecting their potential investment, a logit model is estimated with the intention to invest in crypto as the response variable. The explanatory variables are kept the same.

Econometric specification 2:

$$\begin{aligned} \text{Crypto investment}_i &= \alpha_i + \beta_i \text{ socio demographics}_i + \gamma_i \text{ financial literacy}_i \\ &+ \theta_i \text{ information channel}_i + \epsilon_i \end{aligned}$$

4.2. Estimation results

The estimation results presented in table 2 provide the first insights of the determinants of declared or assessed knowledge. Compared to individuals with a high school education, middle school students are less likely to report having heard of crypto “currency” (Model 1 & 2). Moreover, their score is 1.5 points lower (Model 3 & 4). The difference remains insignificant when comparing university students with high school students.

Females are significantly less likely than males to declare having heard about crypto “currency” and their score is 0.6 point lower. While the literature suggests that parents' SPC influences financial literacy, there is no significant difference between parents' SPCs in terms of crypto scores. Nevertheless, young people from an agricultural background are less likely to have heard of cryptos than the one coming from a managerial and self-employed SPC category.

The stronger the financial link, the higher the probability of having heard about crypto and the higher the crypto score. This association is measured by two proxies. The first is the number of financial products that the young person has already heard about (knowledge of savings products – Model 2). The second is the score on basic finance questions (basic financial literacy – Model 1). This second positive relationship casts doubt on the causality of the effect without significantly improving the quality of the overall estimate. However, by using the savings account possession as instrumental variable, the Hausmann test ensures the absence of endogeneity with respect to crypto score level.

The answers of the respondents do not show a massive effect of this or that source of information on crypto knowledge. Friends may significantly increase the likelihood of saying they have heard of cryptos, but this knowledge is probably superficial, as it does not increase the score on cryptos. On the contrary, family education only increases the knowledge score.

Another clear positive influence is provided by financial websites, even if its influence is considered low by the respondents.

Although the financial advisor is often considered an important source of information in terms of financial literacy, cryptos may be excluded from their advice, as banking networks are not involved in their marketing. This negative relationship is confirmed in the various estimates. Note also that crypto literacy is weakly negatively influenced by schooling.

The results (Models 1 & 2) remain robust while the declared knowledge is corrected by the crypto score (estimations on those who declared being familiar with crypto; 961 respondents).

[Insert Table 2 here]

Despite their young age and in line with the existing literature, the survey shows that some individuals have already invested in cryptos. However, their presence in this market is often limited by (very) low wealth. Therefore, to better understand the reasons why young people buy cryptoassets, we analyse the determinants for both real and potential investors. Table 3 shows the marginal effects of the logistic regressions. Model 5 is estimated on the basis of a population of 961 individuals who reported knowing about cryptos. Models 6 to 9 restrict the sample to the part of this population that did not score zero in terms of knowledge about cryptoassets.

Consistent with the “Knowledge Models”, being young female reduces the likelihood of being a crypto (real or potential) investor. Children of farmers seem to be less inclined to acquire cryptos (with reference to managers and self-employed parents). In the case of the families of intermediate professions, it could clearly be a matter of economic constraint, as they hold fewer cryptos but seem to be just as willing to buy them as the others.

While financial literacy is positively correlated with crypto holdings, its relationship with potential investment is less conclusive. However, knowledge of cryptos becomes a positive significant factor for both real and potential crypto investors. Moreover, the higher the number of general savings products held, the higher the probability of being a crypto investor. More specifically, owning direct securities such as stocks, bonds or funds, which could be considered as a proxy of financial literacy, increases the probability of being a real investor. This is in line with previous studies (Conlon and McGee, 2020, Hackethal *et al.*, 2022).

Although, even if preliminary estimates show that subjective perceptions of financial literacy and objective financial score do not affect the likelihood of becoming a real investor, confidence is a significant parameter. Underconfident respondents are less likely to be real crypto investors. Turning to potential investment, both the underconfident and the neutrally confident respondents have a lower probability of becoming investors compared to the highly confident ones. The highest effect for potential investment comes from the overconfident males. Compared to them, all other interaction categories (gender x confidence) have a significantly lower impact on the likelihood of being a potential crypto investor.

Having a high interest in environmental issues (compared to those who have no interest), reduces the probability of becoming a potential crypto investor. Even if they were not precisely questioned on this aspect, respondents may associate the production of crypto mining and their transactions with the generation of high levels of carbon emissions.

Finally, while influencers were not significantly impacting the crypto knowledge, it seems like together with the financial websites, they have a positive impact on taking action. Friends⁴ remain also a channel of financial source which positively influences the probability of crypto investing, but this is not the case for the potential crypto investors. Furthermore, family is no

⁴ Friends being the highest source of influence compared to those who do not consider friends being a source of financial information at all.

more a significant information channel for investing in crypto. The shift from a dominant influence of friends and family to that of influencers for acquisition is an interesting result. School and media negatively affect both the investment and potential investment in crypto. The effect of the financial advisor remains also significantly negative for the real crypto investors. Its influence is non-significant when respondents are facing the hypothetical possibility to invest in cryptoassets.

[Insert Table 3 here]

5. DISCUSSION

The econometric analysis of the French data provides valuable insights into the specific behavior of young investors. Overall, our findings confirm trends observed in other countries and provide further clarifications.

The first notable observation is that young people are widely familiar with cryptocurrencies from high school, i.e. from the age of 15. Through which channel have they acquired financial information? While the answer seems to be multifaceted, peer exchanges and, to a lesser extent, website consultations are the dominant sources. This is in line with studies by the OECD (2023) and FINRA (2023). In contrast, school and financial intermediaries are negatively associated with it (for the former this applies to real or potential detention and for the latter only to real detention). This double information should be considered in financial education. In the absence of both dedicated school programs in France (Kurtbegu *et al.*, 2021) and close relationships between these young clients and their financial advisors, educational efforts should focus on internet-based communication. In particular, the IOSCO report (2024) highlights that most regulators believe that, under certain conditions, “finfluencers” can play a positive role in

financial advice and, more importantly, investor education. The focus should be on the concept of risk, which is often misunderstood (OECD, 2023). Interestingly, the young people from our sample who are aware of cryptocurrencies have higher levels of financial literacy compared to others. This suggests an interest that goes beyond cryptocurrencies alone. It also challenges the OECD's conclusion that the financial literacy of new investors is low. In fact, these young people are more financially literate than those who are unfamiliar with cryptoassets. It should be noted, however, that the level of basic financial literacy is not a determinant of potential participation.

Those who invest or are willing to do so have a better knowledge of cryptos (even if we did not assess their mastery of risk taking, but only their ability to distinguish between a crypto and a traditional currency). Although it was not a key determinant of crypto knowledge, the decision to buy is “influenced by influencers”, especially in relation to potential investors. This justifies a careful examination of the type of discourse that influencers can use. This observation is not unique to France, as it has already been made, for example, in Indonesia (Rijanto and Utami, 2024), a very different country, showing that social networks can mask cultural and sociological differences between countries. Nevertheless, the family environment still plays a role, with a distinction between real and potential investors. In the first group, children of intermediate profession workers are less concerned than those of executives. In the second group we find children of farmers, also less concerned than children of executives. In France, their parents are generally well equipped with financial products (Insee, 2022), but the “risky” and “adventurous” nature of cryptos could be a deterrent for a population that is said to have its “feet on the ground”!

Another important finding is the significant gender effect when looking not only at crypto knowledge but also at real and potential holdings. Differences in risk aversion between men and women (Arrondel *et al.*, 2004, Borghans *et al.*, 2009, Charness and Gneezy, 2012) may

explain some of the differences in holdings (Brière, 2025, Barbat-Layani, 2025). Thus, according to Desmoulins-Lebeault *et al.* (2023), high levels of testosterone in men are associated with greater risk-seeking! Exton and Doidge (2018) and Balutel *et al.* (2023) had already found greater knowledge of cryptoassets among men, but their sample included a population of all ages. One could consider that this is an extension of the lowest level of literacy observed among women in our sample (and often highlighted - Fonseca *et al.*, 2012, Lusardi and Mitchell, 2014, Bucher-Koenen *et al.*, 2017, among others). According to the US data study by Bannier *et al.* (2019), this financial literacy gap between boys/men and girls/women is only part of the low crypto (bitcoin) literacy among women. Other factors such as personality traits (openness, extroversion...) and socio-demographic characteristics (age, place of birth, political affiliation...) must also be considered.

Finally, real or potential crypto holdings seem to be associated with an overconfidence bias, measured by the gap between self-assessment financial literacy and demonstrated financial literacy. This bias is particularly pronounced among young men, consistent with the findings of Kim *et al.* (2023). It complements research on holding risky securities or excessive trading activity (Gervais and Odean, 2001). Such behavior may be exacerbated using trading platforms (De Winne and D'Hondt, 2017). This reinforces the suggestion of Carbo-Valverde *et al.* (2025), who highlight the need for financial education programs aimed at improving knowledge, addressing overconfidence and mitigating the consequences of this overconfidence on cryptoasset holdings.

6. CONCLUSION

The youth of investors in cryptoassets around the world is asking questions, and France is no exception. To better understand this phenomenon, we have divided our study of Generation Z into a two-step analysis. We distinguish between access to information and the act of investing. Our survey shows that the former is widespread from high school onwards.

However, this econometric analysis highlights several other key elements that deserve special attention. First, the influence of gender is a notable factor in ownership and interest in cryptoassets. Men are over-represented among cryptoasset holders, raising questions about the underlying reasons for this gap. Differences in self-confidence (confirmed by the estimates above) and risk tolerance could explain this disparity. The literature suggests that women are less inclined to invest in risky assets, which may be due to a combination of cultural and psychological factors. This last result is interesting, as information channels may erase gender and socio-cultural differences in knowledge and detention. In the same vein, it is also worth noting that the children of farmers are less likely to have heard of cryptoassets than the children of executives and seem less inclined to buy them.

In fact, Generation Z met the cryptos through financial websites, friends or family, and their investments seem to be driven by influencers and financial websites. This differs from previous generations, which relied more on financial advisors and institutions for their investment choices (see the various Audirep surveys for France, 2024). This trend also highlights the importance of effective communication tailored to young people, using digital platforms to disseminate relevant financial information. This concerns, of course, the characteristics of assets, portfolio choices and psychological biases, but also potential fraud in this market. For example, the French Financial Markets Authority (AMF, 2024) noted that many online scams use cryptoasset arguments to promise profits and that the victims are often young men.

Moreover, financial literacy plays a decisive role in the likelihood of young people discovering the world of cryptoassets. However, this positive relationship disappears when it comes to interest in potential investment. This raises concerns about the vulnerability of this age group to potentially risky investments.

This finding opens up avenues of research into the role of the different channels of influence of young French people in their choice of financial investments, not only for this type of investment, but also for other products such as ETFs or ESG investments. It could also be complemented by a more detailed analysis of the risk profile of these young investors, focusing again on gender differences. Young male investors may also be attracted by the game dimension of investment (OECD, 2023).

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APPENDIX: Survey

Theme 1: Individual/family characteristics

Q1. How old are you?

Q2. Gender:

- *Male*
- *Female*

Q3. What is your level of education?

- *Middle school (Go to question 7)*
- *High school (Go to question 4)*
- *University/post-secondary (Go to question 5)*

Q4. If you are in high school, what is your study track?

- *General track*
- *Technological track*
- *Vocational track*

Q5. If you are pursuing post-secondary education, what is your degree level?

- *Bachelor's degree (Licence/Bachelor)*
- *BTS (Higher Technical Diploma)*
- *Master's degree or higher*

Q6. If you are pursuing post-secondary education, what is your field of study?

- *Arts, Languages, Humanities*
- *Sciences*
- *Law, Economics, Management*
- *Health*
- *Creative Arts*

Q7. Profession of Parent 1:

- *Farmer*
- *Artisan, shopkeeper, business manager*
- *Executive (public or private sector), higher intellectual profession, engineer, liberal profession, teacher (middle school, high school, university)*
- *Intermediate profession (public or private sector), technician, primary school teacher*
- *Employee (administrative, commercial), policeman, military*
- *Worker, vehicle driver*
- *Retired or other inactive status*

Q8. Profession of parent 2:

- *Farmer*
- *Artisan, shopkeeper, business manager*
- *Executive (public or private sector), higher intellectual profession, engineer, liberal profession, teacher (middle school, high school, university)*
- *Intermediate profession (public or private sector), technician, primary school teacher*
- *Employee (administrative, commercial), policeman, military*
- *Worker, vehicle driver*
- *Retired or other inactive status*

Theme 2: Knowledge of savings products

Q9. Have you heard of (Yes; No):

- *Current accounts (*)*⁵
- *Savings accounts (Livret Jeune, Livret A, LDDS, LEP, etc.) (*)*
- *Housing Savings plan (*)*
- *Life insurance (long-term savings contract) (*)*
- *Stocks, bonds, investment funds (*)*

Q10. Have you heard of cryptocurrencies? (*)

- *Yes (Go to question 11)*
- *No (Go to question 12)*
- *Don't know (Go to question 12)*

Q11. What was your primary source of information about cryptocurrencies?

- *Family*
- *Friends*
- *Financial websites or bank advisors*
- *Influencers*
- *Educational courses at school/university*

Q12. What is the current rate of the Livret A savings account? (*)

- *2%*
- *3%*
- *4%*
- *Don't know*

Q13. A share (stock) is: (*)

- *A share in the capital of a company entitling the holder to a portion of the company's profits.*
- *A share in the debt issued by a company or a government, entitling the borrower to receive interest in return for the loan*
- *An investment with a guaranteed return*
- *Don't know*

Q14. Which currency (currencies) is (are) digital? (Yes; No; Don't know)

- *US dollar (*)*
- *Bitcoin (*)*
- *Ether (*)*
- *Euro (*)*

Theme 3: Savings objectives and criteria

Q15. Do you own? (Yes; No; Don't know)

- *Current accounts*
- *Savings accounts (Livret Jeune, Livret A, LEP, etc.)*
- *Housing Savings plan*
- *Life insurance (long-term savings contract)*
- *Cryptocurrencies*
- *Securities (Stocks, bonds, investment funds)*

Q16. What are your primary reasons for saving money? (For each proposal, mark from 1 to 4)

- *For a long-term project (retirement, home purchase, etc.)*
- *To prepare for a major short-term expenditure (travel, driving license, pay for my studies...)*

⁵ (*) Answer used to calculate the financial literacy score.

- *In case of hard blow*
- *To earn money quickly*

Q17. Above all, for your savings, you want: (Rank in order of importance: from most important (1) to least important (5))

- *High profitability*
- *No risk of losing value*
- *Usefulness to the French economy*
- *Serve to finance the ecological transition*
- *Be permanently available*

Theme 4: Sources of financial knowledge

Q18. How would you rate your financial literacy?

- *Extremely low*
- *Low*
- *Average*
- *High*

Q19. Your financial knowledge comes from: (For each proposition only one answer: Not at all; A little; Quite a few; A lot)

- *Family discussions*
- *Exchanges with friends*
- *Your bank advisor*
- *Financial or economic websites*
- *Influencers on social networks*
- *Formal educational (school/university)*
- *Media (TV, radio, newspapers)*

Theme 5: Sensitivity and intentions

Q20. Rate the importance to you of the following topics (0 to 3):

(0 (not); 1 (little); 2 (quite); 3 (very))

- *Economic issues*
- *Environmental issues*
- *Sports*
- *Culture*
- *New technologies*
- *Social issues (inequality, religion, justice, etc.)*

Q21. You receive 1000 euros from your grandparents (parents). You choose to:

- *Spend the entire sum quickly (computer, gaming, trip with friends, other hobbies, etc.)*
- *Save part of the sum and invest it (Go to question 22)*

Q22. If you decide to save part of the amount and invest it, what will you invest in?

(Choose a maximum of three investment supports)

- *An interest-bearing passbook or savings account (Livret Jeune, Livret A, etc.) with a fixed/known interest rate*
- *A home savings product*
- *Bitcoins or other cryptocurrencies*
- *Life insurance contracts*
- *Shares (stocks), bonds, or financial funds*
- *Investments with an environmental objective (limiting global warming, protecting the environment...), while ensuring a financial return*
- *Investments with a social objective (reducing inequalities, developing employment of disabled people...), while ensuring a financial return*

TABLES AND FIGURES

FIGURE 1: Declared crypto knowledge distribution with respect to education level and gender

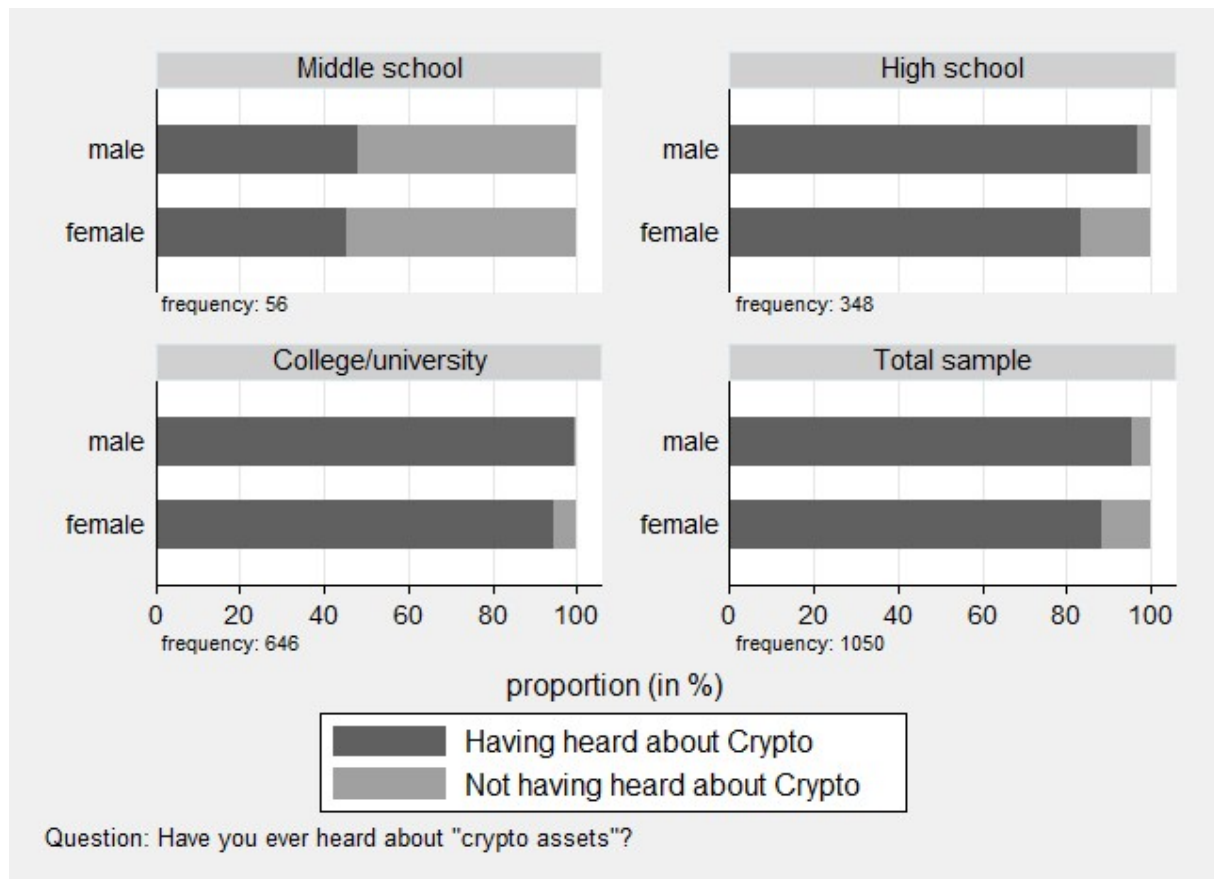


FIGURE 2: Proven crypto knowledge distribution with respect to education level and gender
(Cryptoassets quiz score)

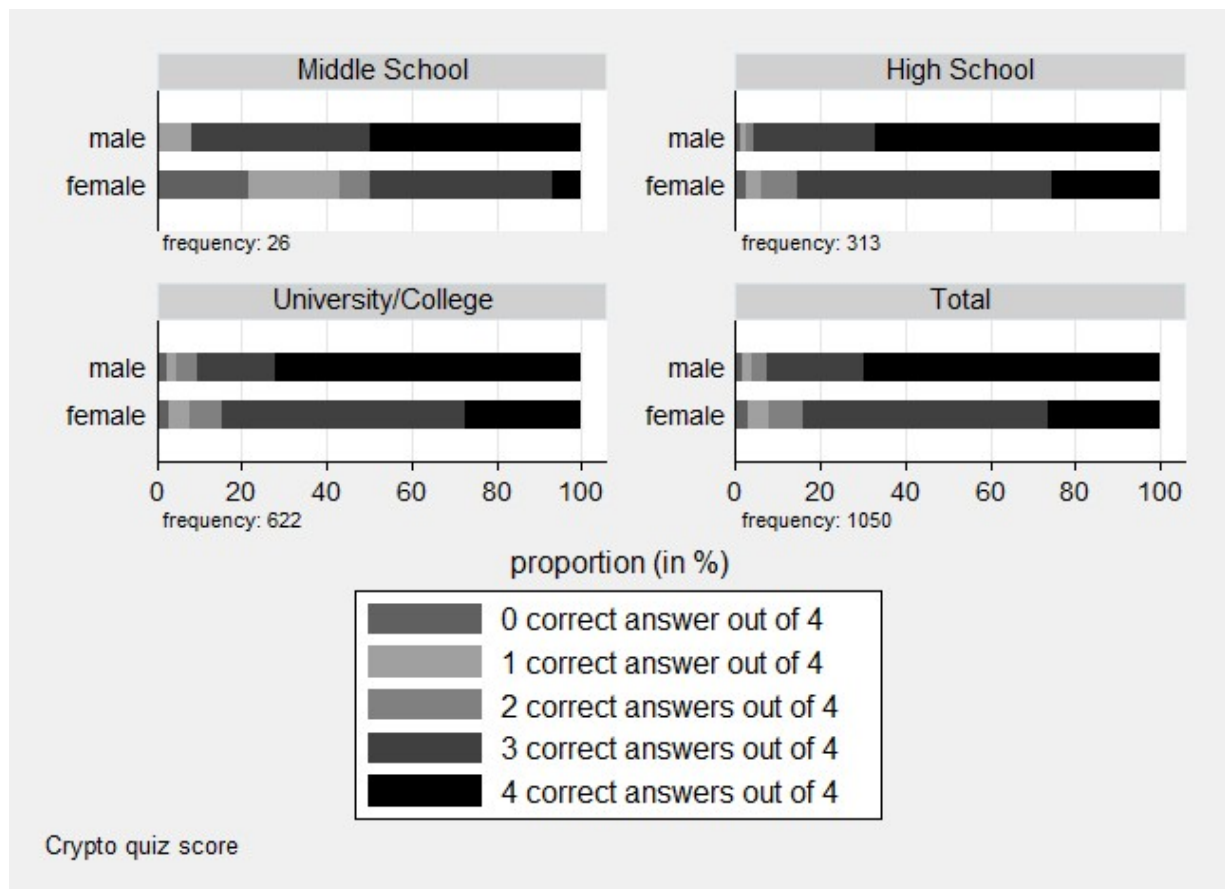


TABLE 1: Distribution of correct answers to the cryptoassets quiz

	Number of respondents		Total distribution (%)		Distribution of those who have heard of cryptos (%)		Distribution of those who haven't heard of cryptos (%)	
	Male	Female	Male	Female	Male	Female	Male	Female
0 correct answer out of 4	14	35	3,13%	5,81%	1,87%	3,19%	30,00%	26,09%
1 correct answer out of 4	12	39	2,68%	6,48%	2,10%	4,88%	15,00%	18,84%
2 correct answers out of 4	18	50	4,02%	8,31%	3,50%	8,07%	15,00%	10,14%
3 correct answers out of 4	102	327	22,77%	54,32%	22,90%	57,41%	20,00%	30,43%
4 correct answers out of 4	302	151	67,41%	25,08%	69,63%	26,45%	20,00%	14,49%

FIGURE 3: Crypto market participation by gender and education level

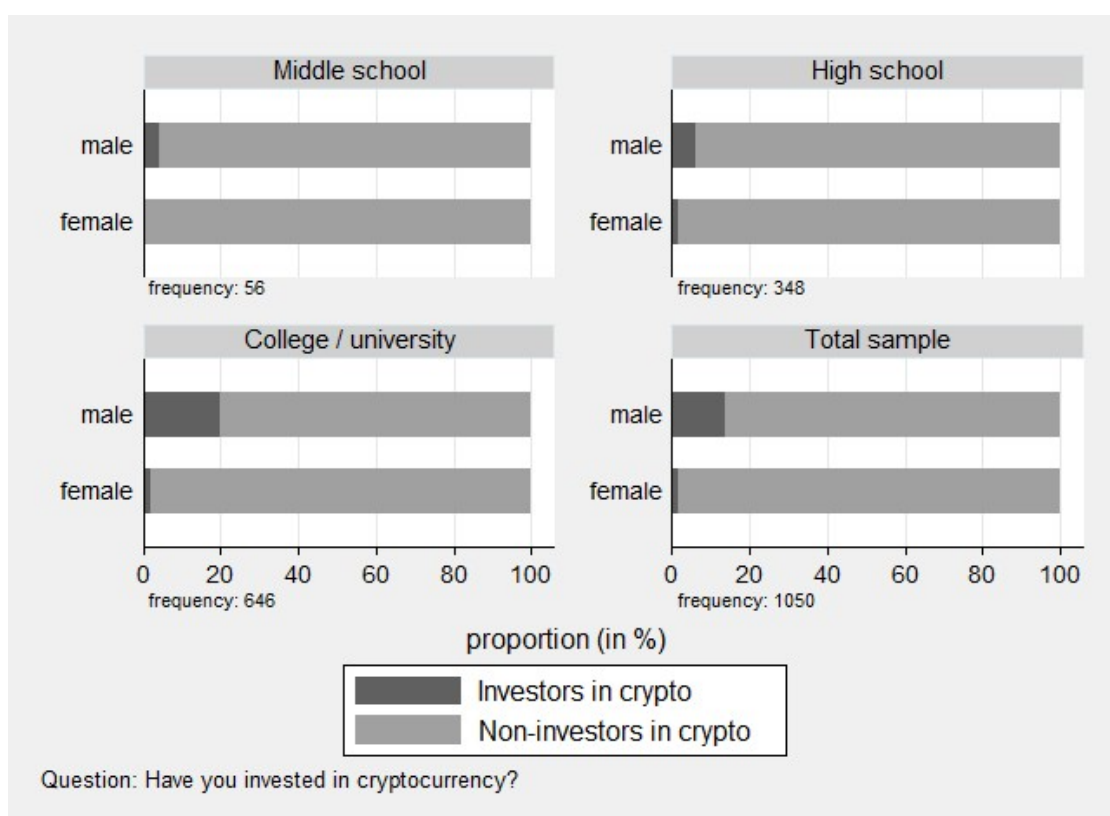


FIGURE 4: Importance of different topics with respect to gender (total sample)

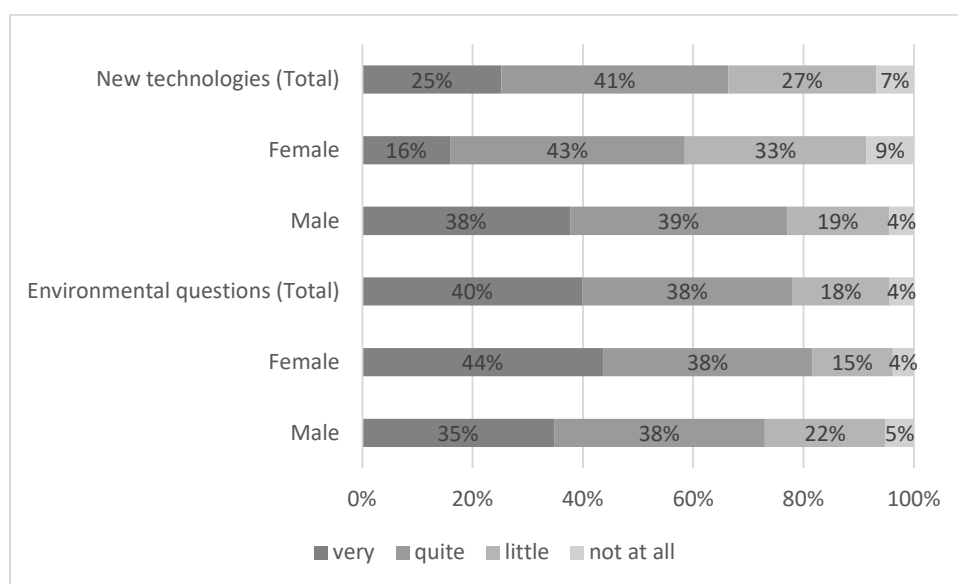


FIGURE 5: Source of financial literacy (crypto investors)

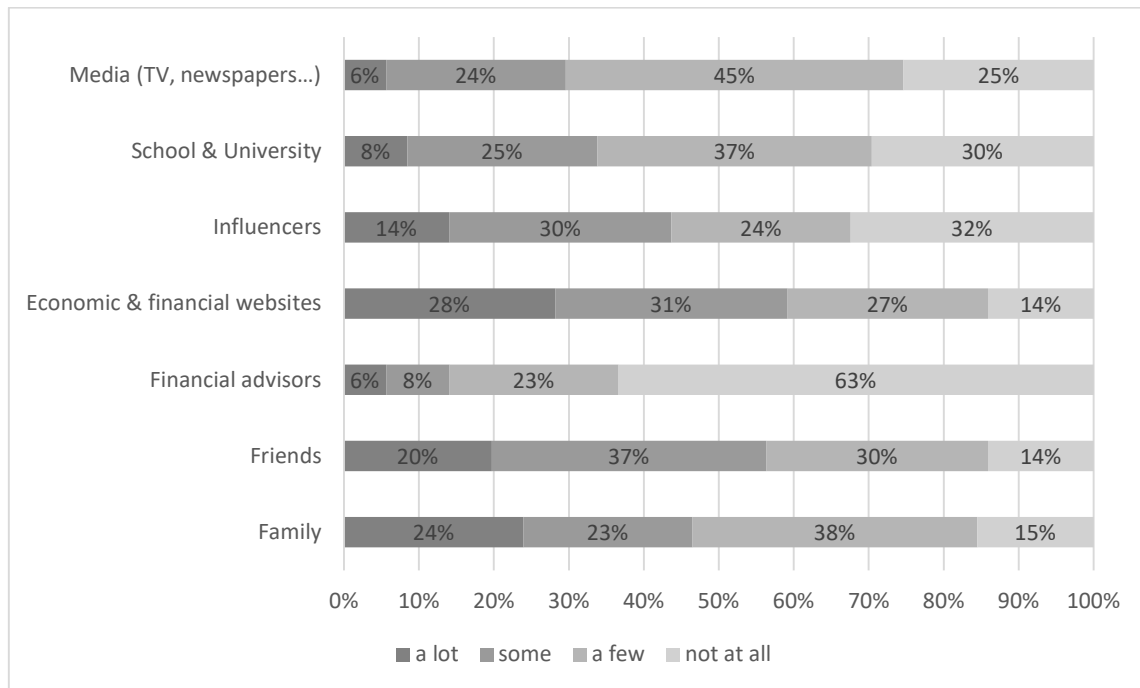


FIGURE 6: Source of financial literacy, distribution with respect to gender (total sample)

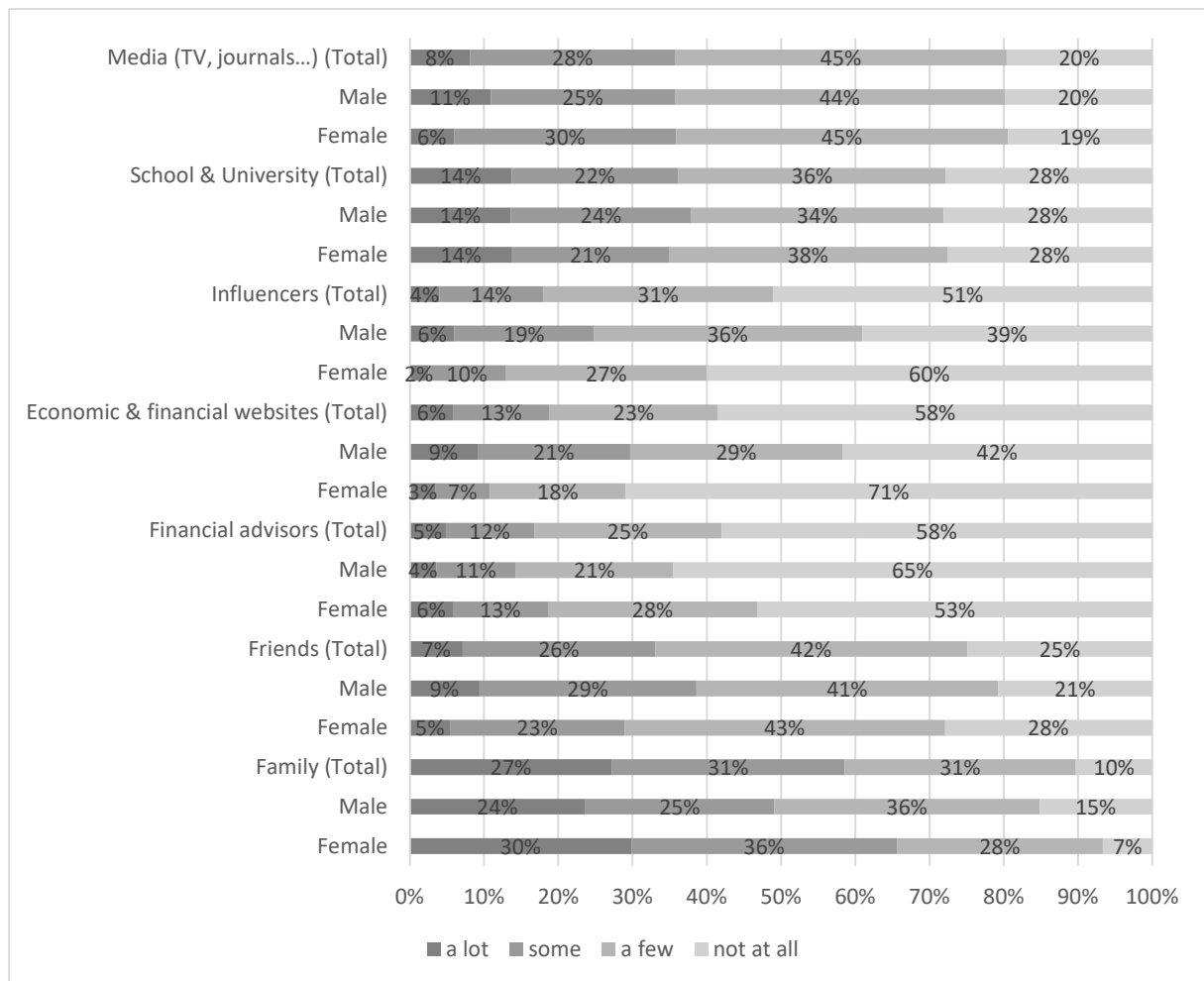


FIGURE 7: Distribution of total financial score

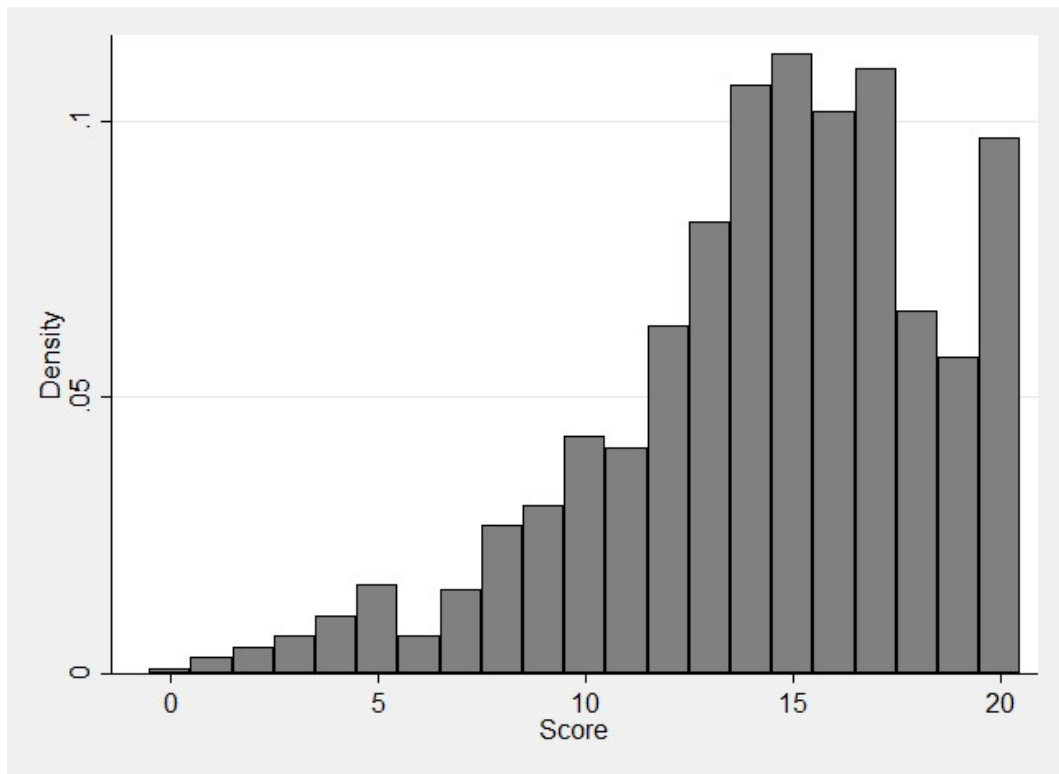


FIGURE 8: Distribution of self-rated financial literacy by investor status

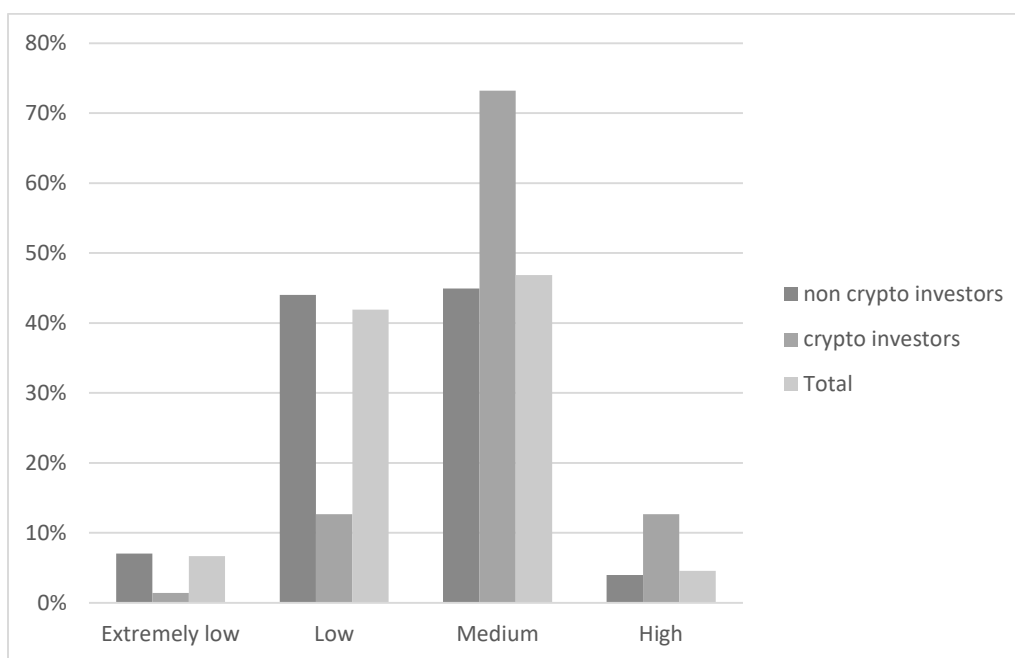


FIGURE 9: Distribution of self-assessed financial literacy by education level and gender

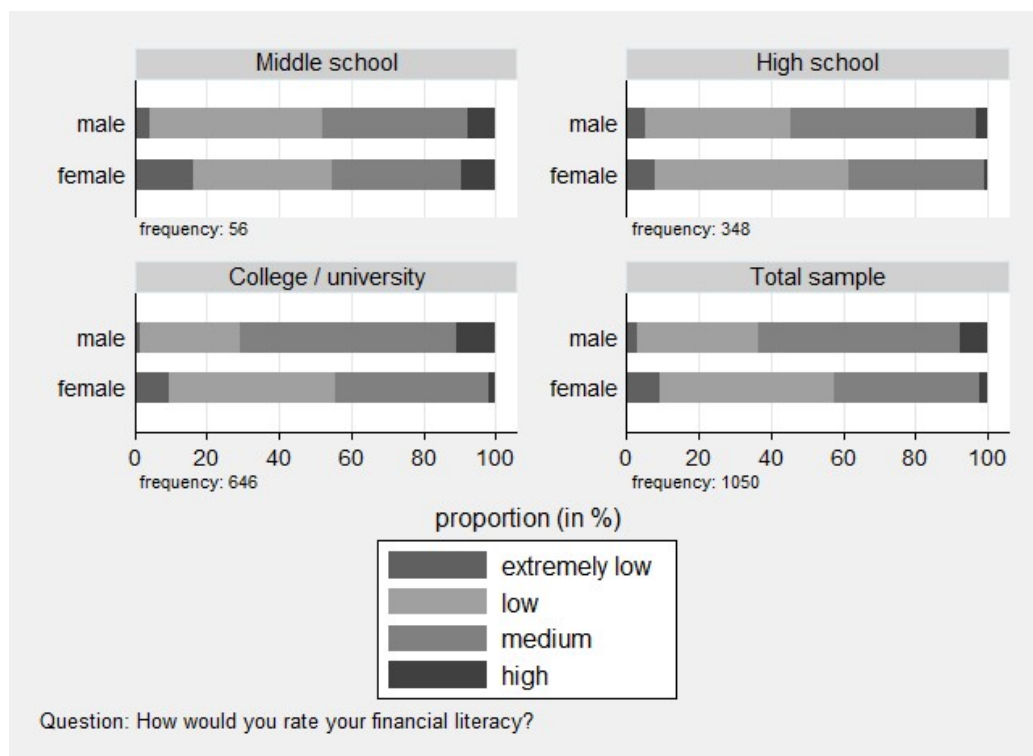


FIGURE 10: Histogram of confidence levels

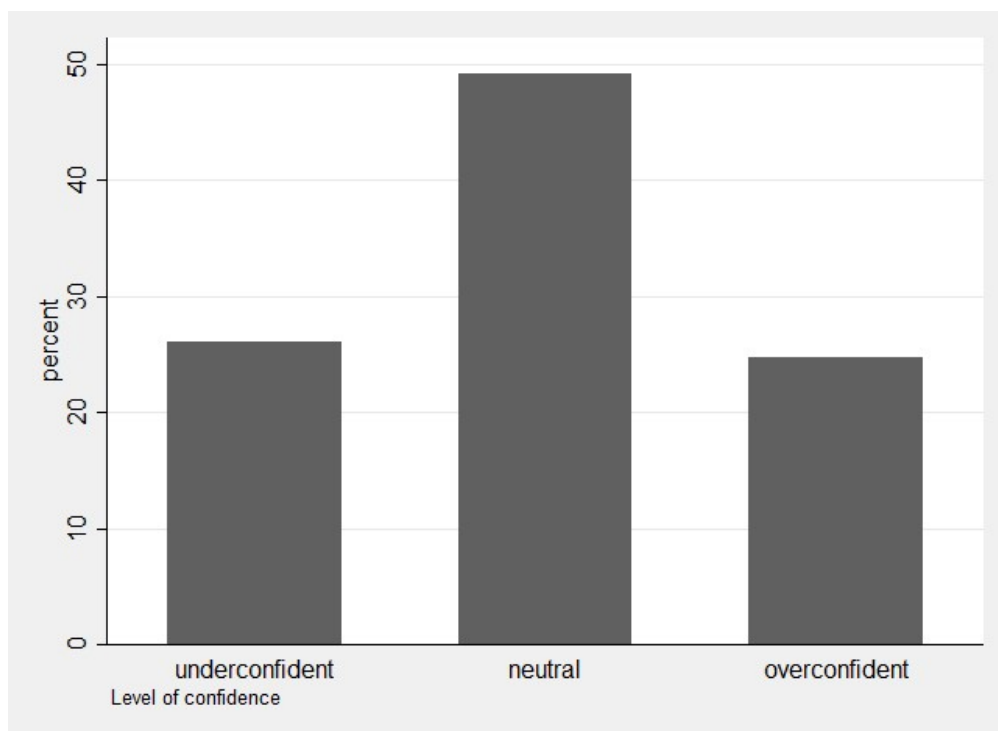


FIGURE 11: Distribution of confidence by level of education and gender (Total sample)

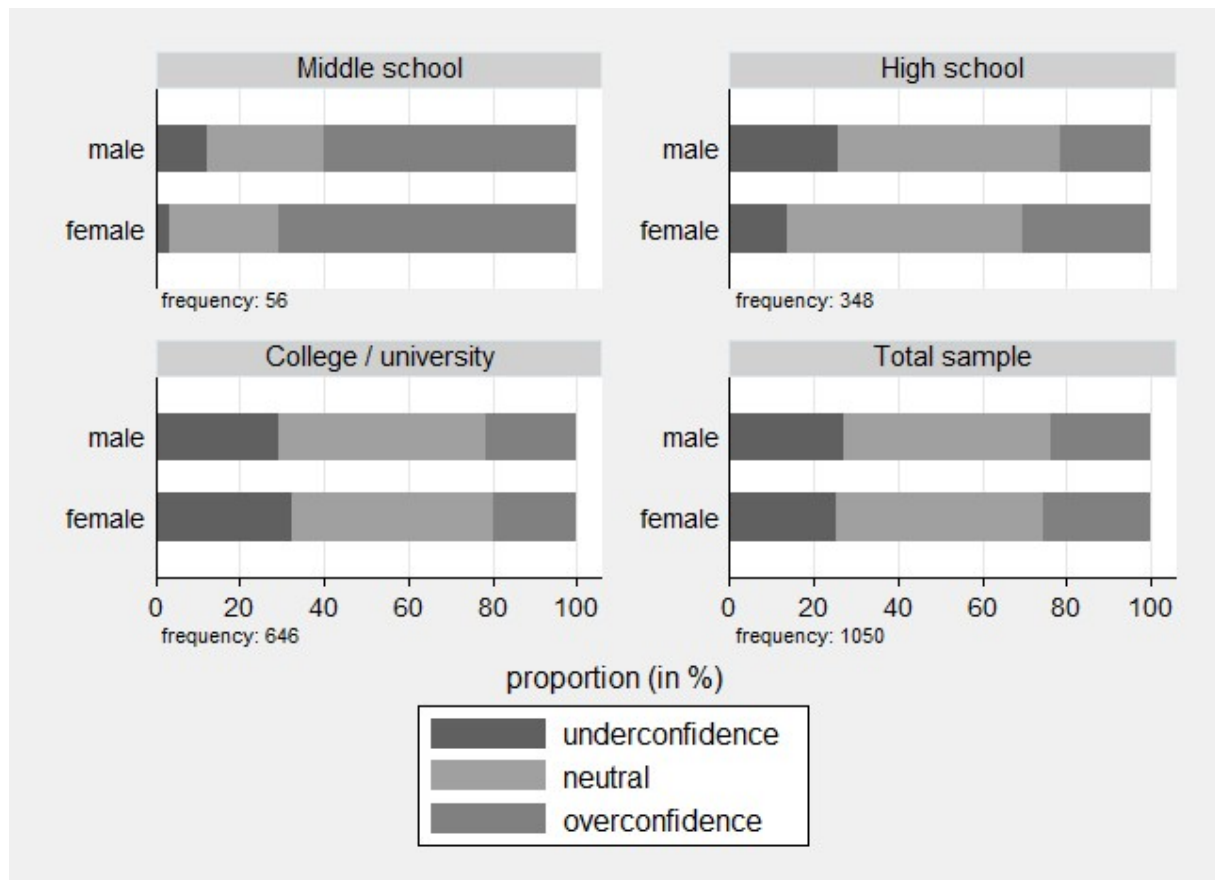


TABLE 2: Determinants of actual and self-reported knowledge

VARIABLES ⁶	Crypto declared knowledge		Score Crypto	
	Model 1	Model 2	Model 3	Model 4
Middle School	-0.269*** (0.0644)	-0.312*** (0.0667)	-1.468*** (0.182)	-1.529*** (0.182)
University/College	0.0325* (0.0187)	0.0520*** (0.0189)	-0.0525 (0.0699)	-0.0245 (0.0679)
Female	-0.0575*** (0.0185)	-0.0682*** (0.0187)	-0.564*** (0.0654)	-0.572*** (0.0654)
SPC: Farmer	-0.0873* (0.0488)	-0.0823* (0.0474)	0.0752 (0.115)	0.0941 (0.116)
SPC: Artisan, shopkeeper, business manager	-0.0124 (0.0232)	-0.0211 (0.0238)	0.120 (0.0843)	0.113 (0.0846)
SPC: Employee, policeman, military	-0.0082 (0.0226)	-0.0163 (0.0234)	-0.0204 (0.0877)	-0.0102 (0.0882)
SPC: Worker, vehicle driver	-0.0096 (0.0289)	-0.0180 (0.0296)	-0.122 (0.131)	-0.121 (0.131)
SPC: Intermediate profession	0.0026 (0.0209)	0.0002 (0.0208)	-0.0761 (0.0921)	-0.0716 (0.0925)
SPC: Retired, other non-active people	0.0102 (0.0306)	0.0050 (0.0311)	-0.00815 (0.121)	-0.0143 (0.123)
Knowing savings products	0.0351*** (0.0065)	0.0397*** (0.0065)	0.0794*** (0.0297)	
Basic finance literacy	0.0397*** (0.0125)		0.213*** (0.0477)	0.243*** (0.0473)
Influencer's Role: low	0.0283 (0.0176)	0.0246 (0.0178)	0.0696 (0.0686)	0.0713 (0.0689)
Influencer's Role: medium	0.0360* (0.0218)	0.0328 (0.0220)	0.132 (0.0953)	0.117 (0.0960)
Influencer's Role: high	0.0424 (0.0316)	0.0361 (0.0324)	-0.146 (0.182)	-0.176 (0.184)
School's Role: low	-0.0305 (0.019)	-0.0293 (0.0194)	-0.139* (0.0714)	-0.118* (0.0710)
School's Role: medium	0.0071 (0.0196)	0.0050 (0.0199)	-0.125 (0.0864)	-0.121 (0.0863)
School's Role: high	-0.0128 (0.0281)	-0.0136 (0.0282)	-0.0457 (0.101)	-0.0318 (0.101)
Financial Website's Role: low	0.0367** (0.0187)	0.0432** (0.0179)	0.182*** (0.0691)	0.197*** (0.0692)
Financial Website's Role: medium	-0.0261 (0.0346)	-0.0191 (0.0328)	0.102 (0.0981)	0.129 (0.0978)
Financial Website's Role: high	-0.0199 (0.0516)	-0.0092 (0.0485)	0.0436 (0.162)	0.0769 (0.164)
Financial Advisor's Role: low	-0.0141 (0.0200)	-0.0157 (0.0200)	-0.0409 (0.0669)	-0.0262 (0.0671)
Financial Advisor's Role: medium	-0.0437 (0.0315)	-0.0479 (0.0325)	-0.195** (0.0962)	-0.178* (0.0964)
Financial Advisor's Role: high	-0.0902* (0.0525)	-0.107* (0.0560)	-0.524*** (0.183)	-0.509*** (0.182)
Friend's Role: low	-0.0140 (0.0178)	-0.0182 (0.0178)	-0.0290 (0.0691)	-0.0281 (0.0695)
Friend's Role: medium	-0.0055 (0.0224)	-0.0064 (0.0218)	-0.0210 (0.0811)	-0.0201 (0.0813)
Friend's Role: high	0.0485** (0.0244)	0.0468* (0.0245)	-0.0322 (0.134)	-0.0302 (0.135)

⁶ The reference profile corresponds to a male with a high school level of education, whose SPC is “Executive (public or private sector), higher intellectual profession, engineer, liberal profession, or teacher (middle school, high school, or university)”. He has no interest in new technologies or environmental issues. For all other channels of influence, the reference category is systematically defined as “not at all influenced” by the corresponding source.

Family's Role: low	-0.0032 (0.0272)	0.0016 (0.0287)	0.129 (0.115)	0.151 (0.114)
Family's Role: medium	-0.0066 (0.0282)	-0.0002 (0.0297)	0.153 (0.122)	0.172 (0.121)
Family's Role: high	0.0002 (0.0286)	0.0045 (0.0301)	0.228* (0.125)	0.257** (0.124)
Media's Role: low	-0.0020 (0.0197)	-0.005 (0.0199)	-0.0788 (0.0795)	-0.0602 (0.0783)
Media's Role: medium	0.0022 (0.0230)	0.0036 (0.0226)	-0.0359 (0.0908)	-0.0218 (0.0901)
Media's Role: high	-0.0187 (0.0378)	-0.0222 (0.0377)	-0.0857 (0.130)	-0.0722 (0.131)
Low interest in New Technologies	0.0243 (0.0286)	0.0260 (0.0295)	-0.130 (0.138)	-0.115 (0.139)
Medium interest in New Technologies	0.0062 (0.0289)	0.0118 (0.0296)	-0.118 (0.135)	-0.0975 (0.137)
High interest in New Technologies	0.0395 (0.0304)	0.0418 (0.0315)	-0.224 (0.147)	-0.200 (0.147)
Low interest environmental questions	-0.0230 (0.0374)	-0.0294 (0.0384)	-0.125 (0.172)	-0.0939 (0.174)
Medium interest environmental questions	0.0294 (0.0342)	0.0316 (0.0349)	0.0637 (0.163)	0.0813 (0.165)
High interest environmental questions	-0.0017 (0.0351)	-2.96e-05 (0.0359)	0.00353 (0.165)	0.0198 (0.168)
Intercept			3.138*** (0.218)	3.295*** (0.212)
Observations	1050	1050	1050	1050
R-squared			0.277	0.271

Model 1 & 2 - LOGIT (Marginal Effects): dependent variable – having heard about crypto. Standard errors in parentheses

Model 3 & 4 - OLS⁷: dependent variable – score in crypto. Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

⁷ Estimating an ordinal logit model did not add further information to the results.

TABLE 3: Factors driving young respondents to become crypto (potential) investors

VARIABLES ⁸	Real investors			Potential Investor	
	Model 5	Model 6	Model 7	Model 8	Model 9
Middle School	-0.0084 (0.0453)	-0.0039 (0.0492)	0.0003 (0.0501)	-0.0433 (0.0316)	-0.0424 (0.0331)
University/College	0.0166 (0.0204)	0.0178 (0.0204)	0.0186 (0.0199)	0.0102 (0.0228)	0.0050 (0.0229)
Female	-0.0743*** (0.0196)	-0.0557*** (0.0202)		-0.0761*** (0.0217)	
SPC: Farmer	-0.0415 (0.0260)	-0.0463* (0.0254)	-0.0402 (0.0258)	-0.101*** (0.0218)	-0.0988*** (0.0221)
SPC: Artisan, shopkeeper, business manager	0.0114 (0.0270)	0.0080 (0.0267)	0.0165 (0.0268)	-0.0239 (0.0281)	-0.0237 (0.0274)
SPC: Employee, policeman, military	0.0135 (0.0256)	0.0113 (0.0257)	0.0229 (0.0270)	-0.0035 (0.0290)	0.0008 (0.0293)
SPC: Worker, vehicle driver	-0.0208 (0.0259)	-0.0137 (0.0288)	-0.0128 (0.0277)	0.0417 (0.0389)	0.0401 (0.0376)
SPC: Intermediate professions	-0.0330 (0.0207)	-0.0391* (0.0202)	-0.0384** (0.0191)	-0.0281 (0.0273)	-0.0241 (0.0271)
SPC: Retired, other non-active people	0.0235 (0.0327)	0.0203 (0.0323)	0.0245 (0.0319)	-0.0140 (0.0343)	-0.0103 (0.0343)
Knowing savings products	-0.0009 (0.0085)	-0.0006 (0.0084)	0.0008 (0.0083)	0.00588 (0.0093)	0.00640 (0.0093)
Basic finance literacy	0.0267* (0.0146)	0.0265* (0.0148)	0.0285** (0.0144)	-0.0059 (0.0162)	-0.0031 (0.0157)
Crypto literacy		0.0415*** (0.0152)	0.0463*** (0.0156)	0.0174* (0.0104)	0.0166 (0.0103)
Possession of savings' products			0.0182** (0.008)	-0.0027 (0.01)	-0.0022 (0.0098)
Current account (holding)	0.0231 (0.0282)	0.0195 (0.0296)			
Savings account (holding)	0.0357 (0.0228)	0.0305 (0.0227)			
Housing Savings Plan (holding)	-0.0044 (0.0234)	-0.0117 (0.0240)			
Life insurance (holding)	0.0148 (0.0167)	0.0153 (0.0171)			
Securities (stocks/bonds/funds) (holding)	0.0397** (0.0179)	0.0388** (0.0186)			
Influencer's Role: low	-0.0005 (0.0171)	-0.0003 (0.0177)	-0.0066 (0.0176)	0.0594*** (0.0201)	0.0614*** (0.0200)
Influencer's Role: medium	0.0413* (0.0246)	0.0340 (0.0233)	0.0262 (0.0229)	0.114*** (0.0319)	0.116*** (0.0319)
Influencer's Role: high	0.0648 (0.0432)	0.0727 (0.0480)	0.0645 (0.0465)	0.0940* (0.0512)	0.0949* (0.0501)
School's Role: low	-0.003 (0.0207)	0.0022 (0.0204)	-0.0003 (0.0206)	-0.0060 (0.0241)	-0.0033 (0.0236)
School's Role: medium	-0.0138 (0.0219)	-0.0088 (0.0219)	-0.0117 (0.0220)	-0.0117 (0.0264)	-0.0081 (0.0264)
School's Role: high	-0.0494** (0.0215)	-0.0446** (0.0219)	-0.0464** (0.0218)	-0.0683** (0.0272)	-0.0645** (0.0271)
Financial Website's Role: low	0.0380** (0.0189)	0.0356* (0.0191)	0.0367** (0.0185)	0.0564** (0.0234)	0.0543** (0.0235)
Financial Website's Role: medium	0.0756***	0.0733***	0.0863***	0.0910***	0.0789**

⁸ The reference profile corresponds to an overconfident male with a high school level of education, whose SPC is “Executive (public or private sector), higher intellectual profession, engineer, liberal profession, or teacher (middle school, high school, or university)”. He has no interest in new technologies or environmental issues and does not hold any of the savings' products. For all other channels of influence, the reference category is systematically defined as “not at all influenced” by the corresponding source.

Financial Website's Role: high	(0.0269) 0.174***	(0.0270) 0.156***	(0.0281) 0.172***	(0.0343) 0.0932*	(0.0329) 0.0761*
Financial Advisor's Role: low	(0.0551) -0.0175	(0.0519) -0.0150	(0.0523) -0.0174	(0.0481) -0.0124	(0.0446) -0.0111
Financial Advisor's Role: medium	(0.0186) -0.0525***	(0.0183) -0.0481***	(0.0182) -0.0507***	(0.0225) -0.0347	(0.0222) -0.0295
Financial Advisor's Role: high	(0.0175) -0.0155	(0.0185) -0.0096	(0.0181) -0.0217	(0.0268) 0.0150	(0.0275) 0.0309
Friend's Role: low	(0.0337) 0.0020	(0.0359) 0.0086	(0.0341) 0.00611	(0.0502) -0.0395	(0.0531) -0.0374
Friend's Role: medium	(0.0195) 0.0261	(0.0194) 0.0294	(0.0191) 0.0300	(0.0253) -0.0232	(0.0250) -0.0222
Friend's Role: high	(0.0222) 0.0577*	(0.0216) 0.0615*	(0.0219) 0.0685*	(0.0280) -0.0242	(0.0275) -0.0284
Family's Role: low	(0.0343) 0.0118	(0.0339) 0.0148	(0.0353) 0.0183	(0.0374) 0.0064	(0.0362) 0.0034
Family's Role: medium	(0.0241) -0.0108	(0.0238) -0.0038	(0.0230) -0.0014	(0.0301) -0.0105	(0.0299) -0.0095
Family's Role: high	(0.0253) -0.0039	(0.0256) 0.0003	(0.0250) 0.004	(0.0320) -0.0073	(0.0320) -0.0104
Media's Role: low	(0.0257) -0.0187	(0.0257) -0.0206	(0.0249) -0.0202	(0.0334) -0.0110	(0.0332) -0.0132
Media's Role: medium	(0.0244) -0.0374	(0.0239) -0.0346	(0.0231) -0.0319	(0.0271) -0.0344	(0.0269) -0.0361
Media's Role: high	(0.0263) -0.0654**	(0.0261) -0.0628**	(0.0254) -0.0603**	(0.0299) -0.0923***	(0.0296) -0.0920***
Low interest in New Technologies	(0.0269) -0.0426	(0.0274) -0.0352	(0.0267) -0.0296	(0.0294) -0.0094	(0.0297) -0.0106
Medium interest in New Technologies	(0.0471) -0.0877*	(0.0455) -0.0821*	(0.0451) -0.0784*	(0.0409) 0.0110	(0.0411) 0.0086
High interest in New Technologies	(0.0454) -0.0390	(0.0438) -0.0335	(0.0433) -0.0322	(0.0402) 0.0414	(0.0404) 0.0394
Low interest environmental questions	(0.0464) 0.0006	(0.0448) -0.0082	(0.0444) -0.0045	(0.0420) -0.0746	(0.0422) -0.0710
Medium interest environmental questions	(0.0343) -0.0047	(0.0367) -0.0114	(0.0351) -0.0096	(0.0532) -0.0820	(0.0528) -0.0820
High interest environmental questions	(0.0324) 0.0182	(0.0347) 0.0110	(0.0332) 0.0208	(0.0517) -0.0953*	(0.0512) -0.0945*
Underconfidence	(0.0340) -0.0310	(0.0365) -0.0623**	(0.0351)	(0.0522) -0.0891***	(0.0516)
Normal confidence	(0.0232) -0.0126	(0.0279) -0.0407		(0.0317) -0.0705**	
Overconfidence Female	(0.0210)	(0.0260)	-0.0207 (0.0382)		-0.149*** (0.0407)
Underconfidence Female			-0.0741** (0.0314)		-0.114*** (0.0333)
Normal confidence Female			-0.124*** (0.0358)		-0.165*** (0.0318)
Underconfidence Male			-0.0656** (0.0270)		-0.149*** (0.0357)
Normal confidence Male			-0.0232 (0.0213)		-0.0756*** (0.0251)
Observations	961	936	936	936	936

LOGIT model (Marginal Effects): dependent variable: real investor (model 5, 6 & 7), potential investor (Model 8 & 9); Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

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