Table 1: Descriptive Statistics

	Full Sample (N = 2,061)		Social Media Users (N = 660)		Non-Social Media Users (N = 1,401)	
	Mean	SD	Mean	SD	Mean	SD
Social Media Users	0.3205	0.4668	1	0	0	0
Age	56.495	16.079	44.5255	15.6732	62.1407	12.8558
Female	0.3557	0.4788	0.2795	0.4491	0.3916	0.4883
Race						
White	0.7048	0.4562	0.5938	0.4915	0.7571	0.4290
Black	0.0600	0.2375	0.1081	0.3108	0.0372	0.1894
Hispanic	0.1096	0.3125	0.1589	0.3659	0.0864	0.2810
Asian/other	0.1256	0.3315	0.1392	0.3464	0.1192	0.3242
Education						
Lower than a bachelor's degree	0.4242	0.4943	0.4622	0.4990	0.4062	0.4913
Bachelor's degree	0.3599	0.4801	0.3426	0.4749	0.3681	0.4825
Higher than a bachelor's	0.2159	0.4115	0.1952	0.3967	0.2256	0.4181
Married	0.6656	0.4719	0.6341	0.4821	0.6804	0.4665
Risk tolerance						
Not willing to take any risk	0.0938	0.2916	0.0453	0.2081	0.1166	0.3211
Average risk	0.5227	0.4996	0.3860	0.4872	0.5871	0.4925
Above average risk	0.2829	0.4505	0.3611	0.4807	0.2460	0.4308
Substantial risk	0.1006	0.3009	0.2075	0.4058	0.0502	0.2185
Homeownership	0.8305	0.3752	0.7390	0.4395	0.8737	0.3323
Income						
Less than $25k	0.0586	0.2350	0.0793	0.2704	0.0489	0.2157
$25k to $50k	0.1493	0.3565	0.1619	0.3687	0.1433	0.3505
$50k to $100k	0.3885	0.4875	0.3770	0.4850	0.3939	0.4888
$100k to $200k	0.3208	0.4669	0.3204	0.4670	0.3209	0.4670
$200k or above	0.0828	0.2756	0.0614	0.2402	0.0929	0.2904
Investment portfolio value						
Less than $5k	0.1273	0.3333	0.2308	0.4217	0.0784	0.2689
$5k to $25k	0.1161	0.3204	0.1541	0.3613	0.0982	0.2977
$25k to $100k	0.2042	0.4032	0.2182	0.4133	0.1976	0.3983
$100k to $500k	0.3256	0.4687	0.2833	0.4509	0.3456	0.4757
$500k or above	0.2268	0.4189	0.1137	0.3176	0.2802	0.4492
Employment						
Employed	0.5433	0.4982	0.7476	0.4348	0.4470	0.4973
Unemployed	0.0782	0.2686	0.1147	0.3189	0.0610	0.2394
Retired	0.3784	0.4851	0.1377	0.3449	0.4920	0.5001
Subjective investment knowledge	4.8703	1.3408	5.1562	1.4253	4.7355	1.2775
Objective investment knowledge	5.3979	2.6152	4.7994	2.4424	5.6802	2.6471
Used financial professional	0.3812	0.4858	0.3684	0.4827	0.3873	0.4873
Received financial education	0.3038	0.4600	0.3334	0.4718	0.2899	0.4539
Investment frequency						
None	0.2773	0.4478	0.0956	0.2943	0.3631	0.4810
1 to 3 times	0.3041	0.4601	0.3352	0.4724	0.2894	0.4536
4 to 10 times	0.2220	0.4157	0.3142	0.4645	0.1785	0.3831
11 times or more	0.1966	0.3975	0.2551	0.4362	0.1690	0.3749
Types of investments owned in portfolio						
Individual stocks	0.7969	0.4024	0.8658	0.3412	0.7645	0.4245
Individual bonds	0.2765	0.4474	0.3486	0.4769	0.2424	0.4287
Mutual funds	0.6092	0.4880	0.5533	0.4975	0.6356	0.4814
Exchange-traded funds	0.3194	0.4663	0.4475	0.4976	0.2589	0.4382
Annuities	0.3008	0.4587	0.2940	0.4559	0.3041	0.4602
Commodities or futures	0.0895	0.2855	0.1920	0.3942	0.0412	0.1987
Whole life insurance	0.3411	0.4742	0.4139	0.4929	0.3067	0.4613
REITs	0.1551	0.3621	0.2348	0.4242	0.1175	0.3222
Microcap stocks or penny stocks	0.1370	0.3439	0.2708	0.4447	0.0738	0.2615
Structured notes	0.0490	0.2159	0.1206	0.3259	0.0152	0.1224
Private placements	0.0658	0.2480	0.1612	0.3680	0.0208	0.1429
Comfort with investing (1–10)	7.0216	2.0707	7.5290	1.8907	6.7822	2.1091
Reason/motivation for investing						
To make money in the short term	0.2350	0.4241	0.3581	0.4798	0.1769	0.3817
To make money in the long term	0.7859	0.4103	0.7849	0.4112	0.7863	0.4100
For entertainment/excitement/fun	0.0987	0.2983	0.2269	0.4192	0.0382	0.1917
To connect with others, peers are doing it and/or have a social activity	0.0788	0.2694	0.2109	0.4083	0.0164	0.1272
To be socially responsible	0.1100	0.3130	0.2536	0.4354	0.0423	0.2013
To learn about investing	0.2243	0.4172	0.4568	0.4985	0.1146	0.3187

Weighted analysis of the 2021 restricted NFCS investor and state-by-state surveys.