

Table 3: Logistic Regression of Social Media Use

Variables	Model 1 (N = 2,061)			Model 2 (N = 2,061)			Model 3 (N = 2,061)		
	Est. Coef.	SE	OR	Est. Coef.	SE	OR	Est. Coef.	SE	OR
Intercept	0.0685	0.6189	1.0709	-0.6311	0.8180	0.5320	-0.0472	0.6208	0.9539
Age	-0.0478***	0.0072	0.9533	-0.0477***	0.0071	0.9534	-0.0491***	0.0072	0.9521
Female (Male)	-0.4791**	0.1605	0.6193	-0.4807**	0.1603	0.6183	-0.4235**	0.1612	0.6548
Race (White)									
Black	0.2607	0.2819	1.2978	0.2743	0.2806	1.3157	0.2800	0.2828	1.3231
Hispanic	-0.0959	0.2507	0.9085	-0.0873	0.2497	0.9164	-0.0766	0.2525	0.9263
Asian/others	0.4488	0.2479	1.5664	0.4417	0.2478	1.5554	0.4281	0.2469	1.5343
Education (Lower than bachelor's degree)									
Bachelor's degree	-0.3252	0.1698	0.7224	-0.3340*	0.1701	0.7160	-0.3561*	0.1704	0.7004
Higher than a bachelor's degree	-0.1080	0.2112	0.8976	-0.1059	0.2121	0.8995	-0.1228	0.2101	0.8844
Married (Not married)	0.4441*	0.1773	1.5591	0.4388*	0.1770	1.5508	0.4400*	0.1769	1.5527
Risk tolerance (Not willing to take any risk)									
Average risk	0.3482	0.3257	1.4165	0.3448	0.3246	1.4116	0.3484	0.3204	1.4168
Above average risk	0.5770	0.3378	1.7807	0.5772	0.3366	1.7810	0.5700	0.3328	1.7682
Substantial risk	0.6349	0.3932	1.8869	0.6311	0.3926	1.8796	0.6720	0.3867	1.9582
Homeownership	-0.2279	0.2040	0.7962	-0.2449	0.2041	0.7828	-0.2270	0.2032	0.7969
Income (Less than \$25k)									
\$25k to \$50k	0.5003	0.3121	1.6493	0.5426	0.3145	1.7206	0.5679	0.3159	1.7646
\$50k to \$100k	0.3723	0.3075	1.4511	0.4064	0.3080	1.5015	0.4451	0.3091	1.5606
\$100k to \$200k	0.4249	0.3337	1.5295	0.4628	0.3333	1.5886	0.5008	0.3336	1.6501
\$200k or above	-0.0049	0.4429	0.9951	0.0604	0.4432	1.0622	0.0662	0.4427	1.0684
Investment portfolio value (Less than 5k)									
\$5k to \$25k	-0.4872	0.2764	0.6143	-0.5230	0.2764	0.5928	-0.5253	0.2747	0.5914
\$25k to \$100k	-0.9586***	0.2602	0.3834	-0.9846***	0.2602	0.3736	-1.0076***	0.2579	0.3651
\$100k to \$500k	-0.6646*	0.2643	0.5145	-0.6734*	0.2645	0.5100	-0.6722**	0.2612	0.5106
\$500k or above	-1.3111***	0.3173	0.2695	-1.3122***	0.3164	0.2692	-1.3413***	0.3126	0.2615
Employment (Employed)									
Unemployed	0.2652	0.2775	1.3036	0.2602	0.2770	1.2972	0.2442	0.2763	1.2766
Retired	-0.1304	0.2194	0.8777	-0.1295	0.2196	0.8786	-0.1168	0.2197	0.8898
Investor Knowledge Variables									
Model 1									
Subjective investment knowledge	0.1075	0.0847	1.1135	0.2674	0.1454	1.3065			
Objective investment knowledge	-0.0949**	0.0360	0.9095	0.0780	0.1248	1.0811			
Model 2									
Subj*Obj investment knowledge				-0.0345	0.0247	0.9661			
Model 3									
Bucket (Low subj/Low obj investment knowledge)									
High subj/High obj							-0.1180	0.2660	0.8887
High subj/Low obj							0.3204	0.2537	1.3777
Low subj/High obj							0.1912	0.3041	1.2108
Financial Variables									
Use financial professional	0.2439	0.1652	1.2762	0.2346	0.1651	1.2644	0.2593	0.1647	1.2960
Received financial education	-0.1783	0.1559	0.8367	-0.1631	0.1566	0.8495	-0.1859	0.1553	0.8304
Investment frequency (Ref. = None)									
1 to 3 times	0.7110***	0.2223	2.0360	0.6926**	0.2217	1.9990	0.6980**	0.2208	2.0098
4 to 10 times	0.8856***	0.2396	2.4243	0.8699***	0.2399	2.3867	0.8607***	0.2393	2.3648
11 times or more	1.0310***	0.2745	2.8040	1.0286***	0.2740	2.7972	1.0013***	0.2738	2.7218
Types of investments owned in portfolio									
Individual stocks	0.3647	0.2091	1.4400	0.3706	0.2125	1.4486	0.3397	0.2085	1.4046
Individual bonds	0.0449	0.1710	1.0459	0.0373	0.1719	1.0380	0.0740	0.1699	1.0768
Mutual funds	-0.1931	0.1649	0.8244	-0.2025	0.1651	0.8167	-0.2151	0.1665	0.8065
Exchange-traded funds	0.3571*	0.1689	1.4292	0.3701*	0.1684	1.4479	0.3530*	0.1679	1.4234
Annuities	0.1046	0.1712	1.1103	0.0967	0.1712	1.1016	0.1310	0.1713	1.1399
Commodities or futures	0.2633	0.2850	1.3012	0.2673	0.2835	1.3064	0.2940	0.2875	1.3418
Whole life insurance	0.3833*	0.1584	1.4671	0.3825*	0.1592	1.4659	0.3933*	0.1585	1.4819
REITs	0.0450	0.2084	1.0460	0.0712	0.2097	1.0737	0.0124	0.2060	1.0125
Microcap stocks or penny stocks	0.5722**	0.2209	1.7721	0.5537*	0.2203	1.7396	0.5657**	0.2197	1.7607
Structured notes	0.4042	0.5072	1.4982	0.3955	0.5134	1.4851	0.3986	0.5234	1.4897
Private placements	0.5457	0.3928	1.7258	0.5110	0.3934	1.6670	0.5673	0.3834	1.7636
Comfort with investing (1-10)	-0.0073	0.0535	0.9927	-0.0145	0.0538	0.9856	0.0098	0.0493	1.0099
Reason/motivation for investing									
To make money in the short term	0.1925	0.1668	1.2122	0.1991	0.1666	1.2204	0.2294	0.1658	1.2579
To make money in the long term	0.1690	0.1908	1.1841	0.1526	0.1906	1.1648	0.1348	0.1920	1.1443
For entertainment/excitement/fun	0.0528	0.3170	1.0542	0.0463	0.3173	1.0474	0.0551	0.3124	1.0567
To connect with others, peers are doing it, and/or have a social activity	1.0040**	0.3546	2.7293	0.9767**	0.3558	2.6557	1.0087**	0.3535	2.7421
To be socially responsible	0.5111*	0.2495	1.6672	0.5071*	0.2494	1.6605	0.5469*	0.2467	1.7278
To learn about investing	0.8053***	0.1786	2.2373	0.8121***	0.1788	2.2527	0.7947***	0.1778	2.2138
R-square	0.3687			0.3699			0.3675		

Notes: Weighted analysis of the 2021 restricted NFCS investor and state-by-state surveys. *** is significant at the 0.1 percent level; ** is significant at the 1 percent level; and * is significant at the 5 percent level.