

**Table 4: Ordered Logit Model of Social Media Reliance**

Variables	Ordered Logit Model N = 2,012					
	Not at all N = 1,543		Somewhat N = 321		A great deal N = 148	
	M.E. (Marginal Effects)	S.E.	M.E. (Marginal Effects)	S.E.	M.E. (Marginal Effects)	S.E.
Social Media Users (Not use social media)	<b>-0.1800***</b>	<b>0.0159</b>	<b>0.0945***</b>	<b>0.0093</b>	<b>0.0855***</b>	<b>0.0095</b>
Age	<b>0.0038***</b>	<b>0.0007</b>	<b>-0.0020***</b>	<b>0.0004</b>	<b>-0.0018***</b>	<b>0.0004</b>
Female (Male)	-0.0208	0.0162	0.0109	0.0086	0.0099	0.0077
Race (White)						
Black	-0.0049	0.0325	0.0026	0.0173	0.0023	0.0152
Hispanic	-0.0302	0.0243	0.0159	0.0127	0.0143	0.0116
Asian/others	-0.0317	0.0236	0.0166	0.0124	0.0150	0.0113
Education (Lower than bachelor's degree)						
Bachelor's degree	0.0135	0.0169	-0.0071	0.0090	-0.0064	0.0080
Higher than a bachelor's degree	0.0017	0.0223	-0.0009	0.0117	-0.0008	0.0106
Married (Not married)	-0.0170	0.0181	0.0089	0.0095	0.0081	0.0086
Risk tolerance (Not willing to take any risk)						
Average risk	0.0101	0.0305	-0.0055	0.0166	-0.0046	0.0139
Above average risk	-0.0161	0.0312	0.0086	0.0168	0.0075	0.0144
Substantial risk	-0.0422	0.0330	0.0222	0.0177	0.0201	0.0154
Homeownership	0.0121	0.0212	-0.0064	0.0111	-0.0058	0.0101
Income (Less than \$25k)						
\$25k to \$50k	0.0010	0.0336	-0.0005	0.0172	-0.0005	0.0163
\$50k to \$100k	0.0456	0.0348	-0.0242	0.0182	-0.0215	0.0167
\$100k to \$200k	0.0100	0.0368	-0.0051	0.0189	-0.0048	0.0178
\$200k or above	0.0308	0.0488	-0.0161	0.0257	-0.0147	0.0231
Investment portfolio value (Less than \$5k)						
\$5k to \$25k	0.0069	0.0316	-0.0037	0.0170	-0.0032	0.0146
\$25k to \$100k	0.0116	0.0258	-0.0063	0.0139	-0.0054	0.0119
\$100k to \$500k	0.0267	0.0271	-0.0145	0.0149	-0.0122	0.0123
\$500k or above	<b>0.0665*</b>	<b>0.0312</b>	<b>-0.0369*</b>	<b>0.0182</b>	<b>-0.0296*</b>	<b>0.0133</b>
Employment (Employed)						
Unemployed	0.0108	0.0264	-0.0059	0.0144	-0.0049	0.0120
Retired	0.0415	0.0245	-0.0230	0.0144	-0.0185	0.0102
<b>Investor Knowledge Variables</b>						
Subjective investment knowledge	<b>-0.0315***</b>	<b>0.0083</b>	<b>0.0166***</b>	<b>0.0044</b>	<b>0.0150***</b>	<b>0.0040</b>
Objective investment knowledge	<b>0.0069*</b>	<b>0.0034</b>	<b>-0.0036*</b>	<b>0.0018</b>	<b>-0.0033*</b>	<b>0.0016</b>
<b>Financial Variables</b>						
Use financial professional	-0.0118	0.0175	0.0062	0.0092	0.0056	0.0083
Received financial education	-0.0026	0.0152	0.0014	0.0080	0.0012	0.0072
Investment frequency (Ref. = None)						
1 to 3 times	-0.0073	0.0237	0.0039	0.0126	0.0035	0.0111
4 to 10 times	-0.0103	0.0253	0.0054	0.0134	0.0049	0.0119
11 times or more	0.0018	0.0290	-0.0010	0.0154	-0.0009	0.0136
Types of investments owned in portfolio						
Individual stocks	0.0083	0.0207	-0.0043	0.0109	-0.0039	0.0098
Individual bonds	-0.0024	0.0167	0.0012	0.0088	0.0011	0.0079
Mutual funds	-0.0187	0.0177	0.0098	0.0093	0.0089	0.0084
Exchange-traded funds	-0.0226	0.0163	0.0119	0.0086	0.0107	0.0078
Annuities	-0.0070	0.0171	0.0037	0.0090	0.0033	0.0081
Commodities or futures	0.0045	0.0221	-0.0024	0.0116	-0.0021	0.0105
Whole life insurance	0.0095	0.0173	-0.0050	0.0091	-0.0045	0.0083
REITs	0.0315	0.0229	-0.0165	0.0122	-0.0150	0.0108
Microcap stocks or penny stocks	-0.0020	0.0198	0.0010	0.0104	0.0009	0.0094
Structured notes	0.0100	0.0288	-0.0052	0.0151	-0.0047	0.0137
Private placements	0.0074	0.0257	-0.0039	0.0135	-0.0035	0.0122
Comfort with investing (1-10)	0.0055	0.0054	-0.0029	0.0028	-0.0026	0.0026
Reason/motivation for investing						
To make money in the short term	-0.0242	0.0164	0.0127	0.0086	0.0115	0.0078
To make money in the long term	<b>0.0490**</b>	<b>0.0170</b>	<b>-0.0257**</b>	<b>0.0092</b>	<b>-0.0233**</b>	<b>0.0080</b>
For entertainment/excitement/fun	<b>-0.0606**</b>	<b>0.0220</b>	<b>0.0318**</b>	<b>0.0119</b>	<b>0.0288**</b>	<b>0.0104</b>
To connect with others, peers are doing it, and/or have a social activity	<b>-0.0849***</b>	<b>0.0249</b>	<b>0.0446***</b>	<b>0.0138</b>	<b>0.0403***</b>	<b>0.0115</b>
To be socially responsible	-0.0098	0.0203	0.0052	0.0107	0.0047	0.0096
To learn about investing	-0.0085	0.0162	0.0045	0.0085	0.0040	0.0077
R-square	0.3899					

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.