

Cryptocurrency Ownership During a Crypto Winter: Effects of a Downturn on Consumer Attitudes to Crypto

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In January 2022, the Consumer Finance Institute (CFI) at the Federal Reserve Bank of Philadelphia, in conjunction with economists from the Federal Reserve Board, included questions relating to cryptocurrency ownership and opinions in the *CFI COVID-19 Survey of Consumers*. The goal was to establish a baseline understanding of the penetration that cryptocurrencies have achieved among the survey population and to identify differences in adoption and attitudes across demographic groups. Results from that survey were first published in November 2022 and later revised in April 2023.¹

In the months after the initial survey was conducted, the cryptocurrency market experienced what is known as a *crypto winter*, a prolonged bear market that resulted in a nearly \$2 trillion loss in market value, coin and exchange collapses, and damage to a number of financial services firms that are closely aligned to the crypto space.² This drastic change potentially led to a shift in attitudes regarding cryptocurrencies among owners and nonowners alike, particularly those who entered the crypto market since the end of the last crypto winter (2018–2020). To investigate the effects of the crypto winter on consumer attitudes, CFI included the same set of cryptocurrency questions in a second survey conducted in October 2022. Results from that survey are described in this paper.³

Generally speaking, results from the October 2022 survey align with our expectations: Consumers who had observed or experienced the crypto winter were significantly less likely to own crypto in October and were less interested in purchasing it in the future. Nevertheless, there remains ongoing interest in cryptocurrency, even for investment purposes. Additionally, the demographic factors that were predictive of crypto ownership in January remain predictive for the most part in October, indicating that the crypto winter does not appear to have significantly affected the composition of owners.

Survey Process and Descriptive Statistics

The approach to the January and October surveys was nearly identical. The survey methodology and weighting processes as well as the cryptocurrency questions were the same. Both surveys were conducted by Dynata, an online market research firm providing access to survey panels that are nationally representative of the U.S. population. The later survey was fielded electronically on October 16–31, 2022, and generated 5,214 responses from a national panel of online survey takers ages 18 and older. After data cleansing and exclusions, the responses were weighted to reflect the 2020 American Community

¹ Akana, Tom, and Geng Li, “Cryptocurrency Ownership: Insights from the CFI COVID-19 Survey of Consumers,” Federal Reserve Bank of Philadelphia (April 2023), <https://www.philadelphiafed.org/-/media/frbp/assets/consumer-finance/briefs/cryptocurrency-ownership-covid-survey-brief.pdf>.

² See “[This ‘Crypto Winter’ Is Unlike Any Downturn in the History of Digital Currencies.](#)”

³ In the months since the second survey was fielded, the cryptocurrency market has recovered a portion of the value lost during the crypto winter. The [CoinDesk Market Index](#), “a broad-based index designed to measure the market capitalization weighted performance of the digital asset market subject to minimum trading and exchange eligibility requirements,” shows the value of the crypto market dropping from 2,694.00 on January 1, 2022, to 944.55 on October 1, 2022 (a 65 percent decrease during the time between our surveys), before dropping below 800 in December. By May 31, 2023, the index had recovered to 1202.19; however, it is still less than half of its peak during the last two calendar years.

Survey population distributions by age, income, and gender. This left 4,706 responses available for analysis (under the same processing rules, the January survey had 4,573 responses available).⁴

Ownership Rates

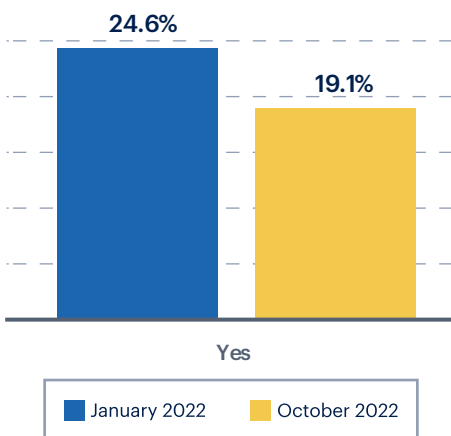
In October 2022, the number of respondents who reported that they — or someone in their immediate family — owned cryptocurrency fell to 19.1 percent from 24.6 percent in January 2022 (Figure 1). The decrease in ownership appears in nearly every major demographic group across age, income, gender, and race/ethnicity; the only exception is for Black respondents, for whom the ownership rate increased slightly.

While ownership rates decreased in nearly every demographic group, the size of the decrease varied, with some groups appearing to exit the market at a faster pace than others. Overall, the rate of crypto ownership among our respondents decreased by 22.5 percent (Table 1).

Across age ranges, however, ownership rate decreases varied from a drop of 11.2 percent for respondents under the age of 26 to 31.0 percent for ages 46–55; based on this, middle-aged respondents were more likely to exit the crypto market during and after the crypto winter. Additional

FIGURE 1

Do you or anyone in your immediate family currently own cryptocurrency (such as Bitcoin, Ethereum, Tether, Dogecoin, etc.)?



demographic segments that reported large decreases in ownership include women (a 40.6 percent decrease), those earning less than \$100,000 (a decrease of just under one-third), White and Hispanic respondents (30.7 percent and 39.8 percent decreases, respectively), and those with advanced education (a 44.0 percent decrease).

An effect of the differential changes in crypto ownership rates is that the demographic composition of crypto owners changed between our two surveys (Figure 2). The post-crypto winter owner population is younger (the proportion of respondents younger than 36 years old increased from 50.1 percent to 53.4 percent), less White (non-White owners increased from 38.2 percent to 45.9 percent), less educated

(those with less than a college degree increased from 49.1 percent to 59.6 percent), fewer females (males increased from 63.3 percent to 71.8 percent), and more middle income (those earning between \$55,000 and \$99,999 increased from 23.9 percent to 36.6 percent).

We also see evidence that the pace of new entrants into the crypto market slowed appreciably during the crypto winter. When asked when they purchased their first crypto, 16.3 percent of October's owners reported purchasing in the previous six months; those purchases would have overlapped with the crypto winter (Figure 3). In January, 32.7 percent of owners had purchased crypto for the first time in the previous six months, a period when

TABLE 1

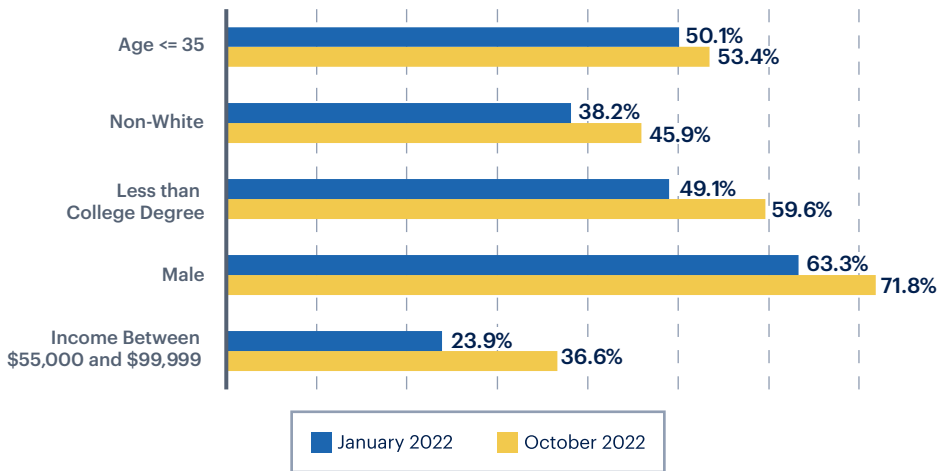
Ownership of Cryptocurrencies, January versus October 2022

	Percents		Changes	
	January 2022	October 2022	Percentage Points	Percent
Total Responses	24.6%	19.1%	-5.5%	-22.5%
18–25 years old	34.0%	30.2%	-3.8%	-11.2%
26–35 years old	42.3%	34.0%	-8.3%	-19.5%
36–45 years old	37.7%	28.8%	-9.0%	-23.7%
46–55 years old	22.6%	15.6%	-7.0%	-31.0%
56–65 years old	9.0%	6.3%	-2.6%	-29.4%
66 years or older	3.8%	3.0%	-0.8%	-20.9%
Male	32.0%	28.1%	-3.8%	-12.0%
Female	17.6%	10.5%	-7.1%	-40.6%
Less than \$55,000	21.7%	14.6%	-7.1%	-32.7%
\$55,000–\$99,999	35.6%	24.2%	-11.4%	-32.1%
\$100,000–\$149,999	43.4%	33.8%	-9.7%	-22.2%
\$150,000+	40.5%	37.1%	-3.4%	-8.3%
White	21.99%	15.2%	-6.8%	-30.7%
Black	28.42%	30.1%	1.7%	5.8%
Hispanic	43.87%	26.4%	-17.4%	-39.8%
Other	15.61%	23.5%	7.9%	50.3%
HS or Less	19.2%	17.1%	-2.1%	-10.8%
College	23.9%	20.7%	-3.2%	-13.3%
Above college	41.3%	23.1%	-18.2%	-44.0%

⁴ Sampling for the survey includes quota rules to ensure sufficient volumes in certain segments of the population; reweighting allows better comparisons to national distributions of key demographic groups.

FIGURE 2

Weighted Share of Owners by Demographic Subsets



cryptocurrency values were steadily increasing, and they were more likely perceived as high-growth investments. Thus, even though valuations fell dramatically and reduced the pace of new purchasers, there were still some consumers willing to try crypto for the first time.

Reasons for Purchasing and Intentions for Future Purchases

Crypto owners were asked to select their top two reasons for owning crypto. Overall, the order of preference between reasons remained similar between January and October, although some proportions did change. Perhaps somewhat surprisingly, short- and long-term investment remained

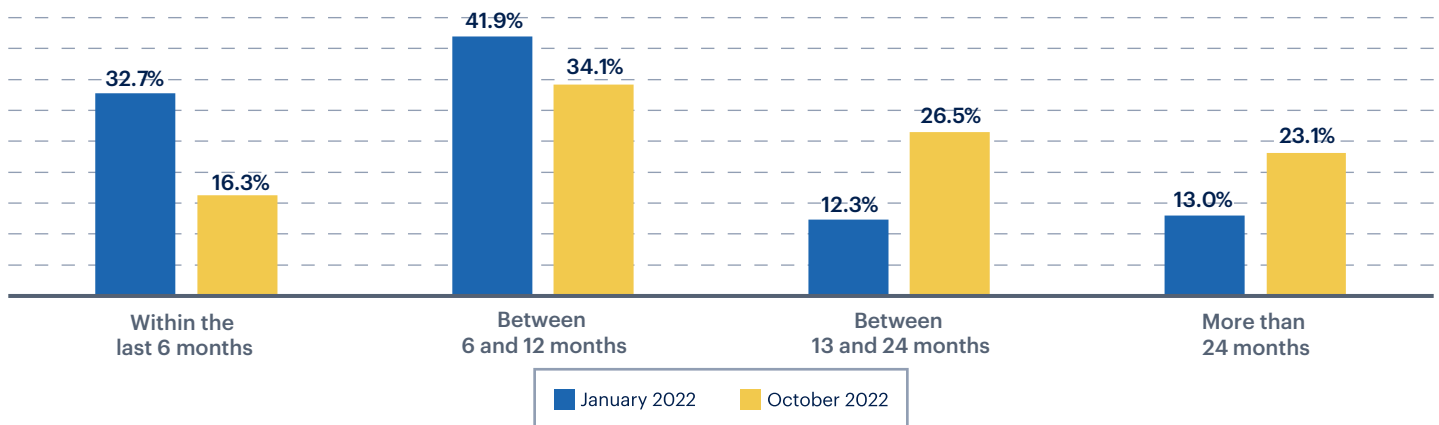
the most commonly selected reasons, and we see some interesting changes within those reasons. The share of crypto owners citing short-term investment purposes barely changed (29.4 percent in January to 30.0 percent in October). On the other hand, the share of crypto owners citing long-term investment purposes increased from 29.3 percent to 35.3 percent.⁵ Curiosity remained the third most-frequent choice and increased as a share of purchase reasons from 24.2 percent to 29.7 percent. The remaining purchase reasons all remained flat or decreased by fairly small amounts (Figure 4); notably, transaction-related reasons decreased slightly, from 14 percent to 15 percent in January to 13 percent in October.

We see interesting shifts in purchase reasons when we examine the reasons provided by the recent crypto market entrants. Prior to the crypto winter, owners who had made their first purchases within six months of the survey selected short-term high-growth potential more frequently (27.4 percent) than long-term stable growth (22.8 percent) (Table 2). After the crypto winter, we see a reversal of the investment-related reasons; they remain two of the most commonly selected reasons, but long-term growth, at 29.3 percent of recent purchasers, now surpasses short-term growth at 22.4 percent. Interestingly, curiosity as a purchase reason increased from 21.6 percent prewinter to 29.1 percent.

The increase in the share of owners, particularly recent market entrants, who view cryptocurrencies as long-term investments suggests that the crypto winter may have convinced some consumers that lower valuations today may have an upside in longer-run returns. It is clear that the crypto winter did not fully destroy the impression of crypto as an investment asset among some consumers. The increase in the share of owners citing curiosity as a rationale for purchasing crypto may be a result of those who were primarily testing the market with small investments (therefore not as concerned with losses and not inclined to exit during the downturn) or those who chose to take advantage of lower asset prices to enter the market.

FIGURE 3

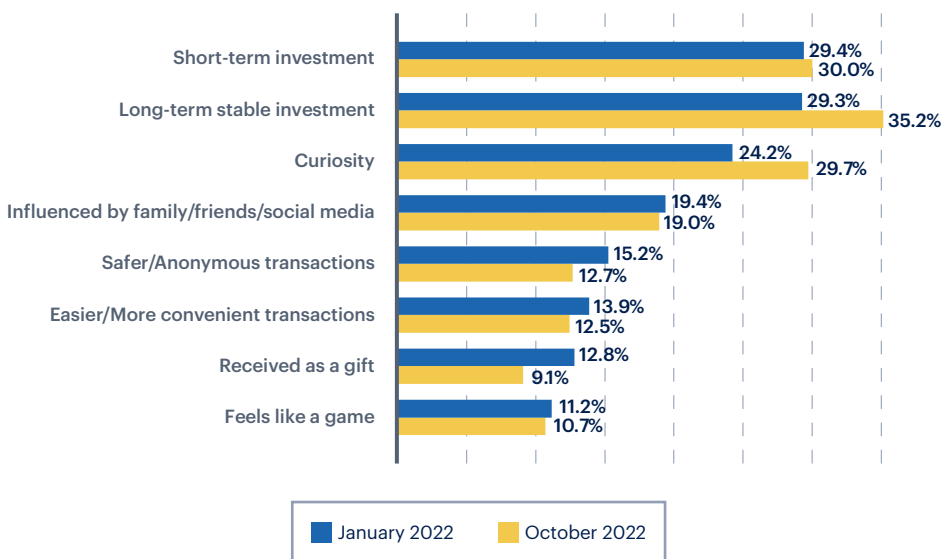
How long ago did you first acquire cryptocurrency?



⁵ This change is statistically significant at the 5 percent level.

FIGURE 4

What would you say are the primary reasons you acquired cryptocurrency?



Nevertheless, compared with January 2022, the percentage of respondents who indicated that they are likely or very likely to purchase crypto in the future decreased significantly, even among existing crypto owners (38.8 percent, compared with 55.0 percent in January) (Figure 5). That said, existing crypto owners did not entirely rule out the possibility of acquiring more in the future. The percentage of owners saying that they would likely not or definitely not purchase more crypto increased from 8.8 percent to 13.7 percent. It appears that many crypto owners who may have been bullish last January now consider themselves ambivalent rather than bearish.

Regression Results

In the [previous brief](#), we estimated a series of regressions to show how crypto ownership and the expected likelihood of purchasing cryptos in the future vary with the demographic and socioeconomic characteristics of survey respondents. We repeated these regressions with the October results to identify whether the crypto winter had materially affected the groups who are most likely to purchase the assets. We underscore that this is not meant to suggest cause-and-effect relationships. Rather, these regressions help us to see

how patterns of crypto ownership vary with a specific consumer characteristic, holding the other characteristics constant.

As in the January analysis, we take advantage of the extensive individual-level information collected by the survey, as well as data on how people used various mobile payment and mobile banking services. We define a respondent as having a high usage of mobile/P2P payment services if she has used all three types of mobile/P2P payment services mentioned in the questionnaire.⁶ Similarly, we define a respondent as having a high usage of online/mobile banking services if she used both online banking and mobile banking apps (e.g., she engaged in banking transactions through the financial institution’s website or mobile app).

Note that statistics presented in the discussion in the previous section reflect the weighted results of the survey; statistics presented in the following regression models are based on the unweighted survey responses. Comparing the basic unweighted summary statistics of each survey population, we generally see consistency in the composition of the samples (Table 3). But there are some differences worth pointing out. The respondents in the

TABLE 2

Reasons for Acquiring Cryptocurrency Among Recent First-Time Buyers

	Percent	
	January 2022	October 2022
As an investment for its potential short-term high growth	27.4%	22.4%
As an investment for its potential long-term stable growth	22.8%	29.3%
Cryptocurrencies make transactions easier and more convenient	14.2%	19.7%
Cryptocurrencies make transactions safer and anonymous	12.7%	9.5%
I was influenced by social media, friends, or family members	24.1%	14.7%
I received it as a gift	17.0%	19.3%
It feels like a game	11.8%	8.8%
For my own curiosity to find out what it’s like	21.6%	29.1%
N	368	146

October sample are slightly older and less affluent than those in the January sample. The October sample has a somewhat higher proportion of Hispanic respondents — and a somewhat smaller proportion of White respondents — than in the January sample. There is a higher proportion of single respondents in the October sample relative to the January sample. There is also a slightly higher proportion of high users of online/mobile banking services (81.9 percent increased to 85.2 percent).

Overall, the results of the regressions performed on the October data are generally consistent with what we saw in our earlier study. The key variables that explain

⁶ These services include Mobile Payment Apps (e.g., Apple Pay, Google Pay, and Samsung Pay), P2P Payment Apps (e.g., PayPal, Venmo, and Zelle), and Mobile Retailer Apps (e.g., Starbucks, Target, and Walmart).

different intensities of crypto ownership, the main reasons for ownership, and the likelihood of future crypto purchases are essentially the same.⁷

Explaining the Variation in Cryptocurrency Ownership in October 2022

We estimate logit models to correlate crypto ownership and the primary reason for acquiring crypto with these variables of the individual respondents; the results

TABLE 3

Summary Statistics, Unweighted Distribution of Responses

	January 2022	October 2022
Age		
18–25	7.8%	9.4%
26–35	21.7%	20.7%
36–45	25.2%	21.3%
46–55	15.8%	17.2%
56–65	16.6%	17.4%
66 and older	12.9%	13.9%
Race		
White (non-Hispanic)	71.3%	67.9%
Hispanic	11.9%	14.4%
Black	9.6%	10.9%
Asian/Pacific Islander	4.4%	6.8%
Education		
High school and below	29.6%	40.4%
Some college	13.4%	11.3%
College	27.7%	29.1%
Above college	28.7%	18.8%
Marital status and gender		
Single	21.4%	26.1%
Married	66.9%	59.6%

are shown in Table 4. In the first column of the table, for example, the dependent (left-hand side) variable takes a value of either zero or one, depending on whether the survey respondent has owned a cryptocurrency. The results on the primary reasons are shown in Columns 2–7.

Looking first at age, we see that the likelihood of ownership in the October cohort is highest for respondents between the ages of 26 and 35; relative to the omitted group (respondents between 18 and 25 years old), they are 1.2 times more likely to own crypto. Older segments are much less likely to own crypto, with the odds ratios dropping well below 1 after age 35. Black respondents are significantly more likely to own crypto than non-Hispanic Whites (the omitted group). Respondents with at least some college education are more likely than those with a high school diploma or lower (the omitted group) to own crypto. Currently or previously married respondents are more likely to own crypto than unmarried respondents (the omitted group), and men are more likely to own crypto than women by a significant margin (3.4 times more likely).

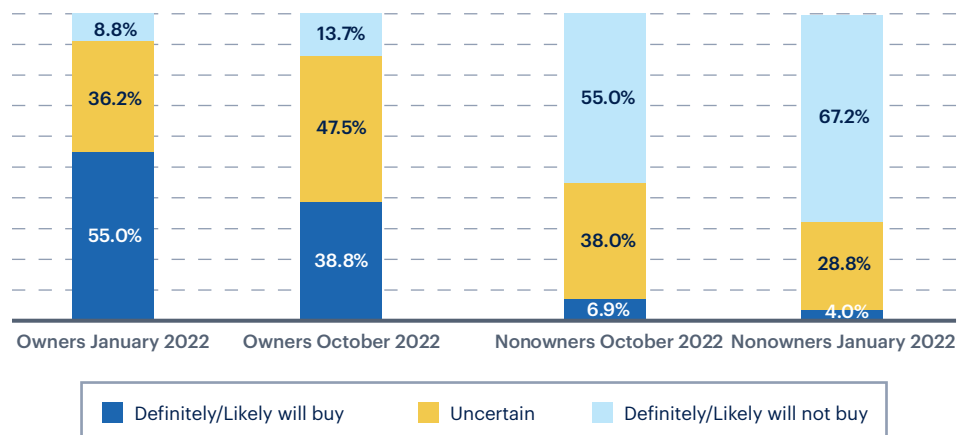
Characteristics related to financial capacity are correlated with ownership in the October results. Respondents who are homeowners,

employed, or higher earners are all more likely to report owning crypto. Respondents who report owning their homes are 1.3 times more likely to own than nonhomeowners (the omitted group). Nonworking respondents are significantly less likely than those with full-time employment (the omitted group) to own; however, those with part-time jobs or self-employment are 1.2 and 1.4 times, respectively, more likely to own crypto. Last, ownership increases significantly with income; compared with the omitted group (those earning less than \$55,000), those with higher incomes are 1.3 to 2.3 times more likely to own crypto.

Finally, as shown at the bottom of the table, our results are consistent with the finding in January that the higher use of modern, technology-oriented payments and banking services is associated with greater crypto ownership. In the case of mobile/P2P payment applications, people who reported never using the tools had odds that were only 39 percent of those of the omitted group (respondents who used some but not all three types of the payment apps); those who reported using all types of mobile/P2P tools had odds that were 1.7 times higher. Similarly, people who used both online and mobile banking services had odds of owning crypto that were 1.4 times higher than the omitted group (those who used either online or mobile banking apps but not both).

FIGURE 5

Using the following scale, please rate how likely you are to purchase cryptocurrency in the future



⁷ For comparison, see the tables in [Akana and Li, 2023](#). Note: Those are not directly comparable, given the changes in the demographic composition of the unweighted responses described previously.

TABLE 3

Summary Statistics, Unweighted Distribution of Responses (continued)

	January 2022	October 2022
Widowed and Divorced	11.3%	13.7%
Male	50.0%	52.6%
Income and homeownership		
Below \$55,000	38.2%	40.6%
\$55,000–\$100,000	29.1%	32.3%
\$100,000–\$150,000	21.1%	17.4%
\$150,000 and above	11.5%	9.6%
Homeowner	72.4%	65.2%
Employment		
Full-time	50.7%	49.2%
Part-time	10.8%	9.3%
Self-employed	11.5%	8.9%
Not working	32.0%	32.5%
Other indicators		
High usage of mobile/P2P payments	60.8%	60.9%
Never used mobile/P2P payments	10.9%	10.1%
High usage of online/mobile banking	81.9%	85.2%
Never used online/mobile banking	5.7%	4.3%

In Columns 2–7 of [Table 4](#), we conduct a similar analysis to examine the variation in the reasons that owners gave for acquiring cryptocurrency. For example, in Column 2, the dependent (left-hand side) variable takes the value of 1 if the respondent indicated that investment purposes was one of the top two reasons that he or she acquired cryptocurrency. Overall, these regressions do not have as much explanatory power than we

observed for the first regression, which simply correlates crypto ownership with respondent characteristics. In particular, we see that few of the estimated odds ratios are statistically significant for respondents who cited receiving crypto as a gift, thinking of crypto like a game, or curiosity as reasons for purchase.

Older respondents (who are less likely in general to own crypto) are more likely than the youngest cohort to cite investment as a reason for purchasing crypto, with odds ratios ranging from 1.3 to 2.3 times the omitted group. Correspondingly, transaction reasons are cited with much less frequency by older populations. Income shows the opposite relationship: Higher-income respondents are more likely to cite transaction reasons for ownership and less likely to cite investment, although none of the investment coefficients are statistically significant. Men are more likely than women to cite both investment (1.5 times) and transactions (1.7 times), while they are as likely or less likely to cite any of the remaining reasons.

Social influences as a reason for purchase (e.g., purchasing based on recommendations from friends, family, or social media) were statistically significant in the October data within the age and gender categories. Older respondents were much less likely than the youngest cohort (the omitted group) to cite social influences in their purchase reasons, ranging from 59 percent as likely, down to 32 percent as likely, as age ranges increase. Men were 70 percent as likely as women to cite social influences.

In summary, as with our January survey, our estimates for the October survey show that consumers who are younger, married, male, richer, better educated, self-employed, more fintech savvy, and who are Black or Hispanic are more likely to own cryptocurrencies. However, those factors play a much more limited role in explaining why people own cryptos.

Logistic Estimates on Future Purchase Plans

Survey participants were asked to choose among seven options on how likely they were to purchase crypto in the future. We define choices of *definitely will purchase* and *likely will purchase* as *will buy* and choices of *definitely will not purchase* and *likely will not purchase* as *will not buy*. Consumers who did not show a strong inclination one way or another (those who responded *probably* and *may or may not*) are the omitted group. As in [Table 2](#), we estimate a similar logit model to explore what individual factors help predict their future purchase intentions, with the consumers who chose the three middle options included as the omitted group. The results are shown in [Table 5](#).

Columns 1–2 show the odds ratios estimated using the whole sample. Crypto ownership itself remains the dominant predictor for future purchase intention after the crypto winter, with owners having odds of *will buy* that are eight times that of nonowners (nearly identical to the earlier survey results). As stated in the previous brief:

These are not surprising results for at least two reasons. First, the preferences that led a respondent to acquire crypto in the past are likely to lead to a similar decision in the future. Second, acquiring an asset or a medium of payment has an element of an experienced good. Having taken the time and risk to try something new reduces the pecuniary and nonpecuniary costs of doing it again.⁸

Respondents who are between 26 and 45 years old, Black, male, higher earning, and heavy users of payment and banking tech are all more likely to express plans to purchase crypto in the future. We see an interesting shift in purchase intention among respondents with postcollege education. As noted earlier, this population saw one of the largest decreases in ownership rates; we also see a large increase in the *will not buy* result, which increased to 1.0–1.3 times the omitted group and is now statistically significant.

⁸ Unfortunately, we are not able to use the October data to identify previous owners, e.g., those who owned crypto prior to the crypto winter but exited the market (voluntarily or not) during the downturn. Doing so would allow us to evaluate whether future purchase intentions among nonowners are different based on prior experiences with the market.

Columns 3–4 show the results estimated using the subsample of crypto owners. We include the primary reasons of owning crypto as additional factors. We also add a dummy indicating whether the crypto holding was initially purchased more than two years ago. This early owner dummy potentially picks up the difference between long-time crypto owners versus those who acquired cryptos during the pandemic. We use *received as a gift* as the omitted group because it indicates passive crypto acquisition. As shown in the estimated odds ratios, early owners remain more likely to buy in the future, suggesting that their long-term interest in the market has weathered the crypto winter. Crypto owners who cited any other primary reason other than *received*

as a gift are more likely to buy in the future than these passive owners, with those citing investment (1.9 times) and transactions (3.0 times) leading the way.

Among nonowners (Columns 5–6), we see that older consumers were not only less likely to own but also less likely to buy in the future. In addition, the same race effects related to Hispanic, Black, and Asian consumers remain pronounced. We highlight that the effects of using mobile/P2P payment services are large and robust across ownership and future purchase models we estimate. Consumers who never used these services were also less likely to own crypto or to purchase them in the future.

Conclusion

In reporting the results of our January 2022 survey on crypto ownership, we noted that since the date of that survey, the cryptocurrency market had experienced a significant upheaval known as a crypto winter. This rapid and highly discussed change in market conditions has allowed us to evaluate the same questions in a very different environment. The results of the October 2022 survey show that crypto ownership among respondents decreased in nearly every demographic, along with recent purchases and plans to purchase in the future. While the demographic signifiers of ownerships remained generally similar in October, respondents who are male or more affluent became more likely to be crypto owners after the downturn.

TABLE 4

Cryptocurrency Ownership and Primary Reasons for Acquiring

	Crypto Ownership	Why invest in crypto?					
	(1)	Investment (2)	Transaction (3)	Social influence (4)	Gift (5)	Like a game (6)	Curiosity (7)
Age 26–35	1.184 (0.164)	1.709*** (0.348)	0.802 (0.182)	0.585** (0.140)	0.541** (0.167)	1.155 (0.362)	0.878 (0.205)
Age 36–45	0.671*** (0.0985)	1.378 (0.304)	0.839 (0.207)	0.537** (0.142)	0.569* (0.190)	1.219 (0.416)	1.054 (0.263)
Age 46–55	0.365*** (0.0586)	1.779** (0.457)	0.463** (0.142)	0.498** (0.158)	0.209*** (0.101)	0.990 (0.412)	1.237 (0.347)
Age 56–65	0.156*** (0.0310)	1.522 (0.536)	0.166*** (0.0977)	0.321** (0.162)	0.322* (0.202)	1.699 (0.904)	1.029 (0.396)
Age 66+	0.0860*** (0.0228)	2.373* (1.235)	0.451 (0.314)	0.690 (0.407)	0.211 (0.233)	1.465 (1.228)	0.647 (0.361)
Hispanic	1.176 (0.131)	0.996 (0.168)	1.034 (0.200)	0.918 (0.202)	1.149 (0.302)	1.024 (0.270)	0.659** (0.129)
Black	1.473*** (0.186)	1.041 (0.192)	0.978 (0.207)	1.230 (0.276)	1.153 (0.345)	1.255 (0.341)	0.715 (0.151)
Asian	0.776 (0.145)	1.238 (0.371)	0.350** (0.150)	1.259 (0.447)	0.654 (0.362)	0.869 (0.433)	0.844 (0.280)
Other race	1.197 (0.329)	0.541 (0.238)	1.024 (0.565)	1.097 (0.581)	0.509 (0.532)		0.944 (0.432)
Some college	1.327** (0.178)	1.199 (0.261)	0.897 (0.233)	1.292 (0.347)	0.909 (0.345)	1.151 (0.395)	1.056 (0.254)

TABLE 4

Cryptocurrency Ownership and Primary Reasons for Acquiring (continued)

	Crypto Ownership	Why invest in crypto?					
	(1)	Investment (2)	Transaction (3)	Social influence (4)	Gift (5)	Like a game (6)	Curiosity (7)
College	1.325* (0.210)	1.994*** (0.508)	0.436** (0.143)	0.907 (0.297)	1.183 (0.483)	0.748 (0.316)	0.941 (0.263)
Graduate	1.273* (0.158)	1.392* (0.278)	0.958 (0.220)	1.165 (0.295)	1.119 (0.370)	0.945 (0.294)	0.978 (0.219)
Married	1.245** (0.131)	0.919 (0.149)	0.881 (0.164)	1.091 (0.222)	1.708* (0.477)	0.707 (0.169)	1.204 (0.222)
Widowed/divorced	1.519*** (0.246)	0.955 (0.258)	0.934 (0.314)	0.938 (0.335)	1.755 (0.828)	0.297** (0.168)	1.625* (0.469)
Male	3.405*** (0.301)	1.490** (0.232)	1.737*** (0.344)	0.697* (0.132)	0.717 (0.177)	1.089 (0.277)	0.813 (0.136)
Homeowner	1.318*** (0.126)	0.952 (0.141)	1.359* (0.241)	1.038 (0.193)	1.149 (0.286)	1.299 (0.315)	0.940 (0.154)
Not working	0.686*** (0.0847)	1.390 (0.309)	0.805 (0.233)	1.177 (0.314)	0.636 (0.268)	0.796 (0.292)	1.070 (0.252)
Part-time	1.167 (0.164)	1.361 (0.292)	0.992 (0.246)	0.970 (0.257)	1.873** (0.544)	0.921 (0.309)	1.085 (0.253)
Self-employed	1.435*** (0.171)	1.139 (0.201)	1.232 (0.251)	1.247 (0.267)	0.692 (0.208)	0.806 (0.229)	0.966 (0.189)
\$55,000– \$100,000	1.299** (0.139)	0.812 (0.143)	1.907*** (0.425)	0.970 (0.211)	1.141 (0.340)	1.058 (0.303)	0.791 (0.151)
\$100,000– \$150,000	2.025*** (0.262)	0.830 (0.170)	1.819** (0.458)	0.861 (0.223)	1.378 (0.456)	1.187 (0.386)	0.736 (0.165)
Above \$150,000	2.280*** (0.351)	0.754 (0.175)	2.736*** (0.749)	0.884 (0.263)	1.173 (0.446)	1.586 (0.554)	0.730 (0.188)
Payment tech low	0.393*** (0.115)	2.671 (1.914)		0.873 (0.719)		2.620 (1.997)	0.403 (0.320)
Payment tech high	1.679*** (0.166)	0.670** (0.115)	1.375 (0.288)	1.273 (0.282)	1.164 (0.333)	1.668* (0.511)	1.000 (0.184)
Mobile banking low	0.681 (0.293)	0.184* (0.182)	60.91*** (79.27)	1.786 (1.755)	0.516 (0.636)	0.628 (0.819)	0.298 (0.350)
Mobile banking high	1.381 (0.294)	1.187 (0.444)	9.826** (10.14)	0.999 (0.481)	0.448 (0.230)	0.611 (0.322)	0.749 (0.296)
Pseudo R-squared	0.260	0.027	0.086	0.020	0.043	0.026	0.019
N	4706	1205	1205	1205	1205	1205	1205

TABLE 5

Likelihood of Investing in Cryptocurrency in the Future

	Whole Sample		Owners		Nonowners	
	Will Buy (1)	Will Not Buy (2)	Will Buy (1)	Will Not Buy (2)	Will Buy (1)	Will Not Buy (2)
Crypto owner	8.805*** (0.967)	0.140*** (0.0148)				
Age 26–35	1.702*** (0.307)	1.195 (0.175)	2.249*** (0.507)	0.707 (0.217)	0.884 (0.268)	1.369* (0.223)
Age 36–45	1.616** (0.309)	1.239 (0.184)	2.118*** (0.516)	0.658 (0.219)	0.903 (0.274)	1.399** (0.228)
Age 46–55	0.986 (0.211)	1.571*** (0.238)	1.614* (0.454)	0.906 (0.334)	0.441** (0.149)	1.750*** (0.288)
Age 56–65	0.606* (0.163)	2.566** (0.409)	1.241 (0.500)	0.904 (0.415)	0.283*** (0.108)	2.895*** (0.498)
Age 66+	0.424** (0.152)	5.158*** (0.994)	0.944 (0.553)		0.203*** (0.0974)	5.977*** (1.248)
Hispanic	0.813 (0.116)	0.770** (0.0819)	0.728* (0.133)	0.502** (0.153)	0.884 (0.216)	0.799* (0.0932)
Black	1.372** (0.209)	0.548*** (0.0687)	1.222 (0.240)	0.675 (0.212)	1.657** (0.417)	0.517*** (0.0706)
Asian	0.411*** (0.114)	1.054 (0.185)	0.267*** (0.0990)	2.635*** (0.949)	0.844 (0.331)	0.792 (0.151)
Other race	0.398** (0.174)	0.985 (0.238)	0.670 (0.331)			0.824 (0.216)
Some college	1.126 (0.195)	1.201* (0.133)	0.986 (0.236)	0.873 (0.302)	1.260 (0.327)	1.266** (0.149)
College	1.030 (0.209)	1.229 (0.164)	1.088 (0.293)	0.950 (0.374)	1.003 (0.328)	1.279* (0.183)
Graduate	1.197 (0.190)	1.392*** (0.147)	1.236 (0.268)	0.964 (0.303)	1.065 (0.266)	1.507*** (0.170)
Married	1.126 (0.149)	0.951 (0.0913)	0.986 (0.171)	0.885 (0.231)	1.537* (0.346)	0.955 (0.0997)
Widowed/divorced	0.995 (0.211)	0.916 (0.118)	0.905 (0.263)	1.380 (0.524)	1.192 (0.404)	0.893 (0.123)
Male	1.725*** (0.204)	0.806*** (0.0621)	1.680*** (0.286)	0.732 (0.171)	1.588*** (0.274)	0.823** (0.0683)
Homeowner	1.115 (0.135)	0.943 (0.0803)	1.136 (0.181)	0.681* (0.158)	1.036 (0.205)	0.994 (0.0923)
Not working	0.866 (0.138)	1.480*** (0.142)	0.872 (0.209)	1.104 (0.352)	0.799 (0.181)	1.564*** (0.161)

TABLE 5

Likelihood of Investing in Cryptocurrency in the Future (continued)

	Whole Sample		Owners		Nonowners	
	Will Buy (1)	Will Not Buy (2)	Will Buy (1)	Will Not Buy (2)	Will Buy (1)	Will Not Buy (2)
Part-time	0.680** (0.128)	1.479*** (0.193)	0.680* (0.159)	1.342 (0.441)	0.584 (0.206)	1.545*** (0.225)
Self-employed	0.884 (0.134)	1.060 (0.122)	0.865 (0.164)	1.013 (0.289)	0.806 (0.222)	1.078 (0.138)
Income \$55,000– \$100,000	0.788* (0.111)	0.911 (0.0838)	0.769 (0.147)	1.209 (0.335)	0.626** (0.144)	0.884 (0.0877)
Income \$100,000– \$150,000	1.340* (0.218)	0.718*** (0.0862)	1.059 (0.231)	1.427 (0.463)	1.776** (0.437)	0.644*** (0.0848)
Income above \$150,000	1.902*** (0.356)	0.849 (0.129)	1.567* (0.397)	1.485 (0.569)	1.978** (0.592)	0.830 (0.142)
Payment tech low	0.939 (0.331)	1.868*** (0.308)	0.876 (0.553)	0.608 (0.529)	0.999 (0.457)	2.002*** (0.353)
Payment tech high	2.038*** (0.280)	0.507*** (0.0414)	1.958*** (0.367)	0.443*** (0.105)	2.332*** (0.508)	0.502*** (0.0443)
Mobile banking low	2.027 (1.033)	0.838 (0.191)	2.482 (2.309)	0.419 (0.519)	1.563 (1.034)	0.906 (0.217)
Mobile banking high	1.934** (0.624)	0.751** (0.109)	1.641 (0.761)	0.556 (0.259)	1.667 (0.757)	0.793 (0.123)
Investment			1.903*** (0.297)	0.197*** (0.0476)		
Transaction			2.997*** (0.511)	0.235*** (0.0711)		
Social influence			1.187 (0.217)	0.679 (0.174)		
As a game			1.265 (0.270)	0.673 (0.208)		
Curiosity			1.119 (0.185)	0.524*** (0.128)		
Early owner			1.535*** (0.244)	0.812 (0.207)		
Pseudo R-squared	0.337	0.276	0.142	0.137	0.120	0.150
N	4706	4706	1205	1205	3427	3427