

Appendix C – Self-Completion Questionnaire

Survey Flow

Standard: Informed Consent (3 Questions)
Block: Background / Socio-Demographics (22 Questions)
Standard: Background Factors / Stock Market Experience (1 Question)
Standard: Intention to Behaviour / intermittent Q.1 (3 Questions)
Standard: Background Factors / Character-based Questions (5 Questions)
Standard: Background Factors / Risk-Aversion (3 Questions)
Standard: Perceived Behavioural Control / Subjective Financial Literacy (5 Questions)
Standard: Intention to Behaviour / intermittent Q.2 (2 Questions)
Standard: Stock Market Attitude - Belief Strength (7 Questions)
Standard: Stock Market Attitude - Outcome Evaluation (1 Question)
Standard: Stock Market Attitude - Semantic Differential (4 Questions)
Standard: Perceived Norm (5 Questions)
Standard: Actual Control / Objective Financial Literacy (19 Questions)
Standard: Intention to Behaviour / Intermittent Q.3 (3 Questions)
Standard: Closing & Re-Consent (1 Question)

Page Break

Start of Block: Informed Consent

Q1.1

Thank you for taking the time to participate in this research and **welcome** to the Research Project *"Undergraduate students' intention to participate in the stock market"*

Please read the participant information outlined in the following section carefully and confirm your understanding and intention to participate in this survey!

Please note that taking part in this research is entirely voluntary. You have the right to withdraw at any point during the study, for any reason, and without any prejudice.

Q1.2 PARTICIPANT INFORMATION

The detailed participant information was included in the invitation email and can be accessed by copying below link into your internet browser.

<https://1drv.ms/b/s!AgQ89v-hLGk6g6ENtUjUWu3DEZYGIg>

INFORMED CONSENT OF SURVEY PARTICIPANT

In the context of my participation in this survey: 1. I confirm that I have read and understood the participant information in connection with this survey as outlined above. 2. I understand that my participation in this survey is voluntary and that I am free to withdraw at any time and at any stage of pilot study completion without giving any reason. 3. I understand that data collected during this study will be processed in accordance with data protection law as explained in the participant information above. 4. I understand that the results of this study may be published and / or presented at meetings or academic conferences. I give my permission for my anonymous data, which does not identify me, to be disseminated in this way. **PLEASE CLICK BELOW TO CONFIRM YOUR CONSENT:**

I consent to the four informed consent statements above and I want to proceed with the survey.

Q1.3 EUR 15 Amazon Voucher:

As a **token of appreciation** for participating in the survey, the first 200 respondents to the survey will be entitled to receive a **EUR 15 Amazon voucher**. Among all other participants, there will be a random draw for another 100 vouchers of EUR 15 each. Only duly completed questionnaires will be considered.

If you would like to enter the draw to receive a EUR 15 Amazon voucher, please enter your **Reutlingen University Email-Address** here. Other Email-Addresses will not be accepted.

The Email-Address will solely be used to send the Amazon voucher to you, should you qualify for it. Under no circumstances, will your answers provided in the context of this survey be connected to an Email-Address provided here.

If you do not want to enter your Email-Address, simply leave the answer blank and proceed.

End of Block: Informed Consent

Start of Block: Background / Socio-Demographics

Q2.1 DEMOGRAPHIC BACKGROUND QUESTIONS

The following section contains a number of demographic background questions that are important for subsequent statistical data analysis of this research.

Please be assured that your responses will be kept completely confidential and will only be used in the context of this research study.

Appendix C – Self-Completion Questionnaire (English)

Q2.2 What is your age?

- Under 18
 - 18 - 19
 - 20 - 21
 - 22 - 23
 - 24 - 25
 - 26 - 27
 - 28 - 29
 - 30 - 31
 - 32 or older
-

Q2.3 What is your sex?

- Male
 - Female
 - Prefer not to say
-

Appendix C – Self-Completion Questionnaire (English)

Q2.4 What is your (principal) nationality?

In case of multiple nationalities; please state the nationality (country) that you associate yourself most with.

- DE - Germany
- AD - Andorra
- AE - United Arab Emirates
- AF - Afghanistan
- AG - Antigua and Barbuda
- AI - Anguilla
- AL - Albania
- AM - Armenia
- AO - Angola
- AQ - Antarctica
- AR - Argentina
- AS - American Samoa
- AT - Austria
- AU - Australia
- AW - Aruba
- AZ - Azerbaijan
- BA - Bosnia and Herzegovina
- BB - Barbados
- BD - Bangladesh

Appendix C – Self-Completion Questionnaire (English)

- BE - Belgium
- BF - Burkina Faso
- BG - Bulgaria
- BH - Bahrain
- BI - Burundi
- BJ - Benin
- BL - Saint Barthelemy
- BM - Bermuda
- BN - Brunei
- BO - Bolivia
- BR - Brazil
- BS - Bahamas, The
- BT - Bhutan
- BV - Bouvet Island
- BW - Botswana
- BY - Belarus
- BZ - Belize
- CA - Canada
- CC - Cocos (Keeling) Islands
- CD - Congo, Democratic Republic of the
- CF - Central African Republic

Appendix C – Self-Completion Questionnaire (English)

- CG - Congo, Republic of the
- CH - Switzerland
- CI - Cote d'Ivoire
- CK - Cook Islands
- CL - Chile
- CM - Cameroon
- CN - China
- CO - Colombia
- CR - Costa Rica
- CU - Cuba
- CV - Cape Verde
- CW - Curacao
- CX - Christmas Island
- CY - Cyprus
- CZ - Czech Republic
- DJ - Djibouti
- DK - Denmark
- DM - Dominica
- DO - Dominican Republic
- DZ - Algeria
- EC - Ecuador

Appendix C – Self-Completion Questionnaire (English)

- EE - Estonia
- EG - Egypt
- EH - Western Sahara
- ER - Eritrea
- ES - Spain
- ET - Ethiopia
- FI - Finland
- FJ - Fiji
- FK - Falkland Islands (Islas Malvinas)
- FM - Micronesia, Federated States of
- FO - Faroe Islands
- FR - France
- FX - France, Metropolitan
- GA - Gabon
- GB - United Kingdom
- GD - Grenada
- GE - Georgia
- GF - French Guiana
- GG - Guernsey
- GH - Ghana
- GI - Gibraltar

Appendix C – Self-Completion Questionnaire (English)

- GL - Greenland
- GM - Gambia, The
- GN - Guinea
- GP - Guadeloupe
- GQ - Equatorial Guinea
- GR - Greece
- GS - South Georgia and the Islands
- GT - Guatemala
- GU - Guam
- GW - Guinea-Bissau
- GY - Guyana
- HK - Hong Kong
- HM - Heard Island and McDonald Islands
- HN - Honduras
- HR - Croatia
- HT - Haiti
- HU - Hungary
- ID - Indonesia
- IE - Ireland
- IL - Israel
- IM - Isle of Man

Appendix C – Self-Completion Questionnaire (English)

- IN - India
- IO - British Indian Ocean Territory
- IQ - Iraq
- IR - Iran
- IS - Iceland
- IT - Italy
- JE - Jersey
- JM - Jamaica
- JO - Jordan
- JP - Japan
- KE - Kenya
- KG - Kyrgyzstan
- KH - Cambodia
- KI - Kiribati
- KM - Comoros
- KN - Saint Kitts and Nevis
- KP - Korea, North
- KR - Korea, South
- KW - Kuwait
- KY - Cayman Islands
- KZ - Kazakhstan

Appendix C – Self-Completion Questionnaire (English)

- LA - Laos
- LB - Lebanon
- LC - Saint Lucia
- LI - Liechtenstein
- LK - Sri Lanka
- LR - Liberia
- LS - Lesotho
- LT - Lithuania
- LU - Luxembourg
- LV - Latvia
- LY - Libya
- MA - Morocco
- MC - Monaco
- MD - Moldova
- ME - Montenegro
- MF - Saint Martin
- MG - Madagascar
- MH - Marshall Islands
- MK - Macedonia
- ML - Mali
- MM - Burma

Appendix C – Self-Completion Questionnaire (English)

- MN - Mongolia
- MO - Macau
- MP - Northern Mariana Islands
- MQ - Martinique
- MR - Mauritania
- MS - Montserrat
- MT - Malta
- MU - Mauritius
- MV - Maldives
- MW - Malawi
- MX - Mexico
- MY - Malaysia
- MZ - Mozambique
- NA - Namibia
- NC - New Caledonia
- NE - Niger
- NF - Norfolk Island
- NG - Nigeria
- NI - Nicaragua
- NL - Netherlands
- NO - Norway

Appendix C – Self-Completion Questionnaire (English)

- NP - Nepal
- NR - Nauru
- NU - Niue
- NZ - New Zealand
- OM - Oman
- PA - Panama
- PE - Peru
- PF - French Polynesia
- PG - Papua New Guinea
- PH - Philippines
- PK - Pakistan
- PL - Poland
- PM - Saint Pierre and Miquelon
- PN - Pitcairn Islands
- PR - Puerto Rico
- PS - Gaza Strip
- PS - West Bank
- PT - Portugal
- PW - Palau
- PY - Paraguay
- QA - Qatar

Appendix C – Self-Completion Questionnaire (English)

- RE - Reunion
- RO - Romania
- RS - Serbia
- RU - Russia
- RW - Rwanda
- SA - Saudi Arabia
- SB - Solomon Islands
- SC - Seychelles
- SD - Sudan
- SE - Sweden
- SG - Singapore
- SH - Saint Helena, Ascension, and Tristan da Cunha
- SI - Slovenia
- SJ - Svalbard
- SK - Slovakia
- SL - Sierra Leone
- SM - San Marino
- SN - Senegal
- SO - Somalia
- SR - Suriname
- SS - South Sudan

Appendix C – Self-Completion Questionnaire (English)

- ST - Sao Tome and Principe
- SV - El Salvador
- SX - Sint Maarten
- SY - Syria
- SZ - Swaziland
- TC - Turks and Caicos Islands
- TD - Chad
- TF - French Southern and Antarctic Lands
- TG - Togo
- TH - Thailand
- TJ - Tajikistan
- TK - Tokelau
- TL - Timor-Leste
- TM - Turkmenistan
- TN - Tunisia
- TO - Tonga
- TR - Turkey
- TT - Trinidad and Tobago
- TV - Tuvalu
- TW - Taiwan
- TZ - Tanzania

Appendix C – Self-Completion Questionnaire (English)

- UA - Ukraine
- UG - Uganda
- UM - United States Minor Outlying Islands
- US - United States
- UY - Uruguay
- UZ - Uzbekistan
- VA - Holy See (Vatican City)
- VC - Saint Vincent and the Grenadines
- VE - Venezuela
- VG - British Virgin Islands
- VI - Virgin Islands
- VN - Vietnam
- VU - Vanuatu
- WF - Wallis and Futuna
- WS - Samoa
- XK - Kosovo
- YE - Yemen
- YT - Mayotte
- ZA - South Africa
- ZM - Zambia
- ZW - Zimbabwe

Appendix C – Self-Completion Questionnaire (English)

Prefer not to say

Q2.5 In which study programme (bachelor degree programme) are you a student at Reutlingen University as of the Summer Semester 2019?

- Applied Chemistry Faculty - Applied Chemistry
 - Applied Chemistry Faculty - Biomedical Sciences
 - ESB Business School - International Business
 - ESB Business School - International Management
 - ESB Business School - International Operations and Logistics Management
 - ESB Business School - Production Management
 - Engineering Faculty - International Project Engineering
 - Engineering Faculty - Mechanical Engineering
 - Engineering Faculty - Mechatronics
 - Informatics Faculty - Media and Communication Informatics
 - Informatics Faculty - Business Informatics
 - Informatics Faculty - Medical Technical Informatics
 - Textiles & Design Faculty - International Fashion Retail
 - Textiles & Design Faculty - Textile Design / Fashion Design
 - Textiles & Design Faculty - Textile Technology - Textile Management
 - Textiles & Design Faculty - Transportation Interior Design
 - Other bachelor degree programme
-

Display This Question:

If Q2.5 = Other bachelor degree programme

Q2.6 You selected "Other bachelor degree programme" in the previous question. Please specify:



Q2.7 Please state in which semester of your bachelor degree programme you are studying as of Summer Semester 2019.

Please state the semester level you reached of the study programme syllabus; not the total number of semesters you are studying.

- 1. Semester
- 2. Semester
- 3. Semester
- 4. Semester
- 5. Semester
- 6. Semester
- 7. Semester
- 8. Semester



Appendix C – Self-Completion Questionnaire (English)

Q2.8 Did you receive personal finance education prior to your university studies?

This personal finance education may have been provided by an educational institution (e.g. High School), by a financial professional (e.g. Bank Advisor) or by parents & family.

Yes

No

Display This Question:

If Q2.8 = Yes

Q2.9 Who provided the personal finance education prior to your university studies?

Multiple Answers allowed.

Educational Institution

Financial Professional (Bank advisor, financial advisor)

Parents

Family other than parents

Other

Display This Question:

If Q2.9 = Other

Q2.10 You selected "Other" in the previous question. Please specify:

Display This Question:

If Q2.8 = Yes



Appendix C – Self-Completion Questionnaire (English)

Q2.11

Did the personal finance education you received cover subjects like:

- function of financial assets (e.g. stocks, bonds, mutual funds);
- potential risks and returns of financial assets (e.g. stocks, bonds, mutual funds);
- the role of the stock market.

Yes

No



Q2.12 Did you receive personal finance education during your university studies?

Yes

No

Display This Question:

If Q2.12 = Yes



Q2.13

Did the personal finance education you received cover subjects like:

- function of financial assets (e.g. stocks, bonds, mutual funds);
- potential risks and returns of financial assets (e.g. stocks, bonds, mutual funds);
- the role of the stock market.

Yes

No

Appendix C – Self-Completion Questionnaire (English)

Q2.14 Which of your parents (or legal guardians) predominantly handles money management matters (Banks, Insurances) in your family?

- Father (Male legal guardian)
- Mother (Female legal guardian)
- Both parents (legal guardians) jointly
- Not applicable

Display This Question:

If Q2.14 = Not applicable

Q2.15 You selected "Not applicable" in the previous question. Please explain briefly:



Q2.16 How would you assess the *knowledge of financial matters* of your parents (or legal guardians)?

	Excellent knowledge	Good knowledge	Average knowledge	Poor knowledge	Terrible knowledge	Not applicable
Father (male guardian)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mother (female guardian)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Q2.4 = DE - Germany

Or Q2.4 = AT - Austria

Or Q2.4 = CH - Switzerland



Appendix C – Self-Completion Questionnaire (English)

Q2.17

For the parent (legal guardian) that predominantly handles money management matters (Banks, Insurances) in your family:

Please state the highest level of general school (secondary-) education obtained.

If you responded prior that both parents jointly handle money management matters, please answer for the parent (legal guardian) that has obtained the highest level of formal education.

- No school leaving certificate
- 8th / 9th class certificate of secondary education ("Hauptschulabschluss")
- 10th class secondary school level I certificate ("Mittlere Reife")
- Limited qualification for university entrance ("Fachabitur")
- General qualification for university entrance ("Abitur")
- Not applicable

Display This Question:

If Q2.4 = DE - Germany

Or Q2.4 = AT - Austria

Or Q2.4 = CH - Switzerland



Appendix C – Self-Completion Questionnaire (English)

Q2.18

For the parent (legal guardian) that predominantly handles money management matters (Banks, Insurances):

Please state the highest level of *post-secondary education* obtained.

If you responded prior that both parents jointly handle money management matters, please answer for the parent (legal guardian) that has obtained the highest level of formal education.

- None
- Vocational training ("Berufsausbildung")
- Bachelor degree or Diploma University of Applied Sciences
- Masters degree or University Diploma
- Doctorate / PhD
- Not applicable

Display This Question:

If Q2.4 != DE - Germany

And Q2.4 != AT - Austria

And Q2.4 != CH - Switzerland



Appendix C – Self-Completion Questionnaire (English)

Q2.19

For the parent (legal guardian) that predominantly handles money management matters (Banks, Insurances) in your family:

Please state the highest level of education obtained.

If you responded prior that both parents jointly handle money management matters, please answer for the parent (legal guardian) that has obtained the highest level of formal education.

- No schooling completed
 - Some high school, no diploma
 - High school graduate, diploma or equivalent
 - Some college credit, no degree
 - Trade/technical/vocational training
 - Associate degree
 - Bachelor's degree
 - Master's degree
 - Professional degree
 - Doctorate degree
 - Not applicable
-

Appendix C – Self-Completion Questionnaire (English)

Q2.20 Please state the living arrangements that apply to you at the time of this survey.

- I live alone (only adult in household)
 - I live with my spouse/partner/significant other
 - I live in my parents' home
 - I live with other family, friends, or roommates.
 - Prefer not to say
-

Q2.21 Please state your principal source of financial support during your university studies.

In case you have several sources of income, please state the principal source, i.e. that contributes the most to support you financially.

- Own salary / wage (employment)
 - Income from own business
 - Supported by parents and/or other relatives
 - Scholarship
 - Other principal source of financial support
 - Prefer not to say
-

Display This Question:

If Q2.21 = Other principal source of financial support

Q2.22 You selected "Other principal source of financial support" in the previous question. Please specify:

End of Block: Background / Socio-Demographics

Start of Block: Background Factors / Stock Market Experience

Appendix C – Self-Completion Questionnaire (English)



Q3.1 Do you have practical experience of investing in the stock market (either by buying stocks or by buying equity mutual funds)?

- Yes
- No

End of Block: Background Factors / Stock Market Experience

Start of Block: Intention to Behaviour / intermittent Q.1



Q4.1 Are you currently invested in stocks and/or equity mutual funds?

- Yes
- No

Display This Question:

If Q4.1 = No



Q4.2 I expect to invest in stocks and/or equity mutual funds as soon as my personal financial circumstances allow it.

	1	2	3	4	5	6	7	
Definitely do	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Definitely do not

Display This Question:

If Q4.1 = Yes



Appendix C – Self-Completion Questionnaire (English)

Q4.3 Going forward, I expect to continue investing in stocks and/or equity mutual funds to the extent that my personal financial circumstances allow it.

	1	2	3	4	5	6	7	
Definitely do	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Definitely do not

End of Block: Intention to Behaviour / intermittent Q.1

Start of Block: Background Factors / Character-based Questions

Q5.1 INDIVIDUAL BACKGROUND QUESTIONS

The following section contains a number of background questions that ask about your personal outlook and perception in terms of social interaction, risk tolerance and general views on money.

These questions are of a general nature and not specifically limited to stocks and stock markets only.

Please be assured that your responses will be kept completely confidential and will only be used in the context of this research study.



Appendix C – Self-Completion Questionnaire (English)

Q5.2

Please indicate how much you agree or disagree with each of the following statements:

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree
1. In general, people can't be trusted.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. When dealing with strangers, it is better to be cautious before trusting them.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Nowadays you can't rely on anybody.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Appendix C – Self-Completion Questionnaire (English)

Q5.3 During the past 12 months how often have you have engaged in:

	Almost every day	Several times a week	Several times a month	Once a month	Several times a year	Once a year or less	Never
1. Giving or attending a party	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. Entertaining people in your home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Visiting with friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Doing volunteer work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Talking with or visiting your neighbors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Appendix C – Self-Completion Questionnaire (English)

Q5.4 Please indicate how much you agree or disagree with each of the following statements:

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree
1. I rarely count on good things happening to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. I'm always optimistic about my future.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. In uncertain times, I usually expect the best.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. If something can go wrong for me, it will.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Overall, I count on more good things to happen to me than bad things.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. I hardly ever count on things to go my way.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Appendix C – Self-Completion Questionnaire (English)



Q5.5 Please indicate how much you agree or disagree with each of the following statements:

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree	Do not understand/ Do not want to answer
I find it more satisfying to spend money than to save it for the long term	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I tend to live for today and let tomorrow take care of itself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money is there to be spent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Background Factors / Character-based Questions

Start of Block: Background Factors / Risk-Aversion



Appendix C – Self-Completion Questionnaire (English)

Q6.1 Suppose that you are the only income earner in the family, and you have a good job guaranteed to give your current (family) income every year for life.

You are given the opportunity to take a new, equally good job, with a **50% chance it will double your (family) income** and a **50% chance that it will cut your (family) income by a third**.

Would you take the new job?

- Yes
- No
- Do not know

Display This Question:

If Q6.1 = Yes



Q6.2 Suppose the chances were **50% that it would double your (family) income**, and **50% that it would cut it in half**.

Would you take the new job?

- Yes
- No
- Do not know

Display This Question:

If Q6.1 = No

Or Q6.1 = Do not know



Q6.3 Suppose the chances were **50%** that it would double your (family) income and **50% that it would cut it by 20 percent.**

Would you then take the new job?

- Yes
- No
- Do not know

End of Block: Background Factors / Risk-Aversion

Start of Block: Perceived Behavioural Control / Subjective Financial Literacy

Q7.1 SELF ASSESSMENT OF FINANCIAL KNOWLEDGE

The following section contains a number of questions that ask you to assess you own financial knowledge and how you perceive your own ability to manage your personal finances as well as participate in the stock market.

Please read each question carefully and answer it to the best of your ability. There are no correct or incorrect responses; we are merely interested in your personal point of view.



Appendix C – Self-Completion Questionnaire (English)

Q7.2

Please indicate how much you agree or disagree with each of the following statements:

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree
I believe that I currently possess the required knowledge and skills to successfully invest in the stock market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If I really wanted to, I could successfully invest in the stock market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My investing in the stock market successfully is mainly up to me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Appendix C – Self-Completion Questionnaire (English)

Q7.3 How would you assess your own financial knowledge concerning the following items:

	Excellent knowledge	Very Good knowledge	Good knowledge	Average knowledge	Poor knowledge	Terrible knowledge	No knowledge
overall financial knowledge	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
required knowledge to manage your personal finances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
financial knowledge concerning investing in stock markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
financial knowledge as it relates to financial products (bank products, insurances, financial markets products such as stocks, bonds, mutual funds, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Appendix C – Self-Completion Questionnaire (English)

Q7.4 How comfortable do you feel, to...

	Extremely comfortable	Moderately comfortable	Slightly comfortable	Neither comfortable nor uncomfortable	Slightly uncomfortable	Moderately uncomfortable	Extremely uncomfortable
manage your personal finances	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
invest in the stock market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
choose and buy financial products (bank products, insurances, financial markets products such as stocks, bonds, mutual funds, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Appendix C – Self-Completion Questionnaire (English)

Q7.5 How sure are you that:

	Absolutely sure	Fairly sure	More or less sure	Not very sure	Not at all sure
success in investing in the stock market is in your control?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
you have the required ability to invest successfully in the stock market?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Perceived Behavioural Control / Subjective Financial Literacy

Start of Block: Intention to Behaviour / intermittent Q.2

Display This Question:

If Q4.1 = No



Q8.1 I want to invest in stocks and/or equity mutual funds as soon as my personal financial circumstances allow it.

	1	2	3	4	5	6	7	
Extremely Likely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely Unlikely

Display This Question:

If Q4.1 = Yes



Appendix C – Self-Completion Questionnaire (English)

Q8.2 I will continue to invest in stocks and/or equity mutual funds to the extent that my personal financial circumstances allow it.

	1	2	3	4	5	6	7	
Extremely Likely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely Unlikely

End of Block: Intention to Behaviour / intermittent Q.2

Start of Block: Stock Market Attitude - Belief Strength

Q9.1

STOCK MARKET IMAGE AND STOCK MARKET ATTITUDE

The following section contains a number of questions and opinion statements that ask you to evaluate how you perceive the stock market and what your attitude to investing in the stock market is.

Some of the questions may appear to be similar but they do address somewhat different issues.

Please read each question carefully and answer it to the best of your ability. There are no correct or incorrect responses; we are merely interested in your personal point of view.



Appendix C – Self-Completion Questionnaire (English)

Q9.2 Please indicate how much you agree or disagree with each of the following statements:

In case you do not understand a statement, please select "Do not understand the statement".

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree	Do not understand the statement
The stock market is corrupt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The stock market is rigged	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The stock market is under-regulated	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The stock market is harmful to society as a whole.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing in the stock market is for suckers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In their ongoing publicity efforts, publicly traded corporations commonly mislead investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of insider information is common in the stock market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Losses and gains in the stock	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Appendix C – Self-Completion Questionnaire (English)

market are
just a matter
of chance



Appendix C – Self-Completion Questionnaire (English)

Q9.3 Please indicate how much you agree or disagree with each of the following statements:

In case you do not understand a statement, please select "Do not understand the statement".

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree	Do not understand the statement
In general, financial services professionals (for example, bank advisors, financial planners, stock brokers) are trustworthy and honest to their clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In general, financial services professionals (for example, bank advisors, financial planners, stock brokers) have the best interests of clients in mind.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In general, financial services professionals (for example, bank advisors, financial planners, stock brokers) provide good information to help make stock market investment decisions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Appendix C – Self-Completion Questionnaire (English)

Stock market regulators do a good job of safeguarding investor interests.

The financial information that publicly traded companies disclose is straightforward and honest.

Regulation of insider trading is effective.

The stock market is fair for all investors

Stock market investors are adequately protected by antifraud and mandatory disclosure rules.



Appendix C – Self-Completion Questionnaire (English)

Q9.4 Please indicate how much you agree or disagree with each of the following statements:

In case you do not understand a statement, please select "Do not understand the statement".

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree	Do not understand the statement
The stock market plays an important role in supporting the growth of the economy.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The stock market is a measuring stick of the health of the economy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The stock market has little relevance to real economic activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There are enough good quality investment opportunities in the stock market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Appendix C – Self-Completion Questionnaire (English)

Q9.5 Please indicate how much you agree or disagree with each of the following statements:

In case you do not understand a statement, please select "Do not understand the statement".

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree	Do not understand the statement
The greater financial risk is being out of the stock market rather than being in it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The benefits of investing in the stock market outweigh the costs.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing in the stock market is one of the safest investments an investor can make.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The stock market is sound.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The odds are in favor of the individual investor making money in the stock market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If one is serious about	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Appendix C – Self-Completion Questionnaire (English)

building
wealth, the
stock
market as
an
investment
vehicle
cannot be
ignored.



Appendix C – Self-Completion Questionnaire (English)

Q9.6 Please indicate how much you agree or disagree with each of the following statements:

In case you do not understand a statement, please select "Do not understand the statement".

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree	Do not understand the statement
The key to successful stock market investing is hot tips.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investing in the stock market is a way to make money easily and quickly.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If you are smart, it is easy to pick individual stocks that will have better than average returns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Appendix C – Self-Completion Questionnaire (English)

Q9.7 Please indicate how much you agree or disagree with each of the following statements:

In case you do not understand a statement, please select "Do not understand the statement".

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree	Do not understand the statement
The stock market is controlled by large (institutional) investors.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Only highly skilled investors can consistently make money in the stock market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is difficult for small investors to make money in the stock market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Stock Market Attitude - Belief Strength

Start of Block: Stock Market Attitude - Outcome Evaluation



Appendix C – Self-Completion Questionnaire (English)

Q10.1 When thinking about the *following aspects of the stock market*, I consider **personally investing** in the stock market to be:

	Extremely desirable	Desirable	Somewhat desirable	Neither desirable nor undesirable	Somewhat undesirable	Undesirable	Strongly undesirable
Morality of the Stock Market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stock Market Regulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Professional Financial Advice available to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stock Market Wealth Creation Potential	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Possibility to quickly make or lose money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Risk and Rewards	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fairness of the stock market towards small investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Stock Market Attitude - Outcome Evaluation

Start of Block: Stock Market Attitude - Semantic Differential



Appendix C – Self-Completion Questionnaire (English)

Q11.1 I personally consider the stock market to be:

	1	2	3	4	5	6	7	
Wealth creating	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Wealth destroying
an opportunity for private investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	a money-losing trap for private investors
moral	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	immoral
regulated	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	unregulated
fair	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	unfair
beneficial to the economy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	harmful to the economy
beneficial to society	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	harmful to society
promoting wealth equality in society	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	promoting wealth inequality in society



Appendix C – Self-Completion Questionnaire (English)

Q11.2 I consider investing in the stock market in general to be:

	1	2	3	4	5	6	7	
simple	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	complex (Knowledge-intensive)
long-term	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	short-term
ethical	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	unethical
investing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	gambling
Rewards outweigh Risks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Risks outweigh Rewards



Q11.3 I consider investing in the stock market for *my future* to be:

	1	2	3	4	5	6	7	
opportunity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	bad luck
valuable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	worthless
beneficial	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	harmful
risky	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	safe



Appendix C – Self-Completion Questionnaire (English)

Q11.4 I personally consider financial services professionals - and the advice that they offer - to be:

	1	2	3	4	5	6	7	
honest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	dishonest
competent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	incompetent
selfless (focused on my best interests)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	self-serving

End of Block: Stock Market Attitude - Semantic Differential

Start of Block: Perceived Norm

Q12.1

CONSIDERATION OF SOCIAL ENVIRONMENT

The following section contains a number of questions and opinion statements enquiring your beliefs about *how other people in your social environment view the stock market*.

Some of the questions may appear to be similar but they do address somewhat different issues.

Please read each question carefully and answer it to the best of your ability. There are no correct or incorrect responses; we are merely interested in your personal point of view.



Q12.2 Please indicate whether you believe that the following persons would approve or disapprove that you personally invest in stocks and/or mutual funds. (left section of below table)

Please indicate also to what degree *you value their opinion in this specific matter*. (middle section of below table)

If a person listed is NOT applicable to you; please mark "NOT Applicable" (e.g. if you do not have a brother or sister; mark "NOT Applicable" to the category "Siblings")

	What people think about you personally investing in the	Your consideration of the person's
--	---	------------------------------------

Appendix C – Self-Completion Questionnaire (English)

	stock market:					opinion in the context of stock market investments:				
	Strongly approve	Approve	Neither approve nor disapprove	Disapprove	Strongly disapprove	Highly value	Value	Somewhat value	Do not value	

Appendix C – Self-Completion Questionnaire (English)

Father (male guardian)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mother (female guardian)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Siblings (e.g. brothers or sisters)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Partner (e.g. spouse; boy- or girlfriend)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Educators (e.g. teachers or professors)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Best friend	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social peers (colleagues / fellow students / friends)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial services professional (e.g. bank advisor)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Public opinion (e.g. Politicians, Mainstream Media)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Appendix C – Self-Completion Questionnaire (English)

Q12.3 Indicate to what extent you believe that the following persons invest themselves in stocks and/or mutual funds.

If a person listed is NOT applicable to you; please mark "NOT Applicable" (e.g. if you do not have a brother or sister; mark "NOT Applicable" to the category "Siblings")

	Definitely yes	Probably yes	Might or might not	Probably not	Definitely not	NOT Applicable
Parents (legal guardians)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Siblings (e.g. brothers or sisters)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Partner (e.g. spouse; boy- or girlfriend)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Educators (e.g. teachers or professors)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Best friend	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social peers (colleagues / fellow students / friends)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial services professional (e.g. bank advisor)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Q12.4 During the last 12 months, how frequently did you discuss financial topics in general (not only restricted to stocks and stock market investments) with the following persons?

Appendix C – Self-Completion Questionnaire (English)

If a person listed is NOT applicable to you; please mark "NOT Applicable" (e.g. if you do not have a brother or sister; mark "NOT Applicable" to the category "Siblings")

	Almost daily	Several times a week	Several times a month	Once a month	Several times a year	Once a year or less	Never	NOT Applicable
Father (male guardian)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mother (female guardian)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Siblings (e.g. brothers or sisters)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Partner (e.g. spouse; boy- or girlfriend)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Best friend	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social peers (colleagues / fellow students / friends)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial services professional (e.g. bank advisor)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Q12.5 During the last 12 months, how frequently did you discuss financial topics specifically relating to stocks, mutual funds and/or stock markets with the following persons?

Appendix C – Self-Completion Questionnaire (English)

If a person listed is NOT applicable to you; please mark "NOT Applicable" (e.g. if you do not have a brother or sister; mark "NOT Applicable" to the category "Siblings")

	Almost daily	Several times a week	Several times a month	Once a month	Several times a year	Once a year or less	Never	NOT Applicable
Father (male guardian)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mother (female guardian)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Siblings (e.g. brothers or sisters)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Partner (e.g. spouse; boy- or girlfriend)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Best friend	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social peers (colleagues / fellow students / friends)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial services professional (e.g. bank advisor)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Perceived Norm

Start of Block: Actual Control / Objective Financial Literacy

Q13.1

FINANCIAL KNOWLEDGE

The following section contains a number of multiple-choice knowledge questions of general

Appendix C – Self-Completion Questionnaire (English)

finance concepts as well as more specific stock market concepts.

Please read each question carefully and answer it to the best of your ability.

Please do not guess: if you do not know the answer; please select "Do not know" or "Do not want to answer".



Q13.2 Suppose you had EUR 100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- More than EUR 102
 - Exactly EUR 102
 - Less than EUR 102
 - Do not know / Do not want to answer
-



Q13.3 Suppose you had EUR 100 in a savings account and the interest rate is 20% per year and you never withdraw money or interest payments. After 5 years, how much would you have on this account in total?

- More than EUR 200
 - Exactly EUR 200
 - Less than EUR 200
 - Do not know / Do not want to answer
-



Appendix C – Self-Completion Questionnaire (English)

Q13.4 Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- More than today
 - Exactly the same
 - Less than today
 - Do not know / Do not want to answer
-



Q13.5 Assume a friend inherits EUR 10,000 today and his sibling inherits EUR 10,000 3 years from now. Who is richer because of the inheritance?

- My friend
 - His sibling
 - They are equally rich
 - Do not know / Do not want to answer
-



Q13.6 Suppose that in the year 2025, your income has doubled and prices of all goods have doubled too. In 2025, how much will you be able to buy with your income?

- More than today
 - The same
 - Less than today
 - Do not know / Do not want to answer
-



Appendix C – Self-Completion Questionnaire (English)

Q13.7 Which of the following statements describes the main function of the stock market?

- The stock market helps to predict stock earnings
 - The stock market results in an increase in the price of stocks
 - The stock market brings people who want to buy stocks together with those who want to sell stocks
 - None of the above
 - Do not know / Do not want to answer
-



Q13.8 Which of the following statements is correct?

If somebody buys the stock of firm B in the stock market:

- He owns a part of firm B
 - He has lent money to firm B
 - He is liable for firm B's debts
 - None of the above
 - Do not know / Do not want to answer
-



Q13.9 *Which of the following statements is correct?*

- Once one invests in a mutual fund, one cannot withdraw the money in the first year
 - Mutual funds can invest in several assets, for example invest in both stocks and bonds
 - Mutual funds pay a guaranteed rate of return which depends on their past performance
 - None of the above
 - Do not know / Do not want to answer
-



Q13.10 *Which of the following statements is correct?*

If somebody buys a bond of firm B:

- He owns a part of firm B
 - He has lent money to firm B
 - He is liable for firm B's debts
 - None of the above
 - Do not know / Do not want to answer
-



Appendix C – Self-Completion Questionnaire (English)

Q13.11 Considering a long time period (for example 10 or 20 years), which asset normally gives the highest return?

- Savings account
 - Bonds
 - Stocks
 - Do not know / Do not want to answer
-



Q13.12 Normally, which asset displays the highest fluctuations over time?

- Savings account
 - Bonds
 - Stocks
 - Do not know / Do not want to answer
-



Q13.13 When an investor spreads his money among different assets, does the risk of losing money:

- Increase
 - Decrease
 - Stay the same
 - Do not know / Do not want to answer
-



Appendix C – Self-Completion Questionnaire (English)

Q13.14 If you buy a 10-year bond, it means you cannot sell it after 5 years without incurring a major penalty.

True or false?

- True
 - False
 - Do not know / Do not want to answer
-



Q13.15 Stocks are normally riskier than bonds.

True or false?

- True
 - False
 - Do not know / Do not want to answer
-



Q13.16 Buying a company stock usually provides a safer return than a stock mutual fund.

True or false?

- True
 - False
 - Do not know / Do not want to answer
-



Appendix C – Self-Completion Questionnaire (English)

Q13.17 If the interest rate falls, what should happen to bond prices?

- Rise
 - Fall
 - Stay the same
 - None of the above
 - Do not know / Do not want to answer
-



Q13.18 A mutual fund combines the money of many investors to buy a variety of stocks, not a single stock.

True or false?

- True
 - False
 - Do not know / Do not want to answer
-



Q13.19 If you were to invest EUR 1'000 in a stock mutual fund, it would be possible to have less than EUR 1'000 when you withdraw your money.

True or false?

- True
- False
- Do not know / Do not want to answer

End of Block: Actual Control / Objective Financial Literacy

Start of Block: Intention to Behaviour / Intermittent Q.3

Display This Question:

If Q4.1 = No



Q14.1 Please indicate how much you agree or disagree with the following statement:

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree
I intend to invest in stocks and/or equity mutual funds as soon as my personal financial circumstances allow it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Q4.1 = Yes



Appendix C – Self-Completion Questionnaire (English)

Q14.2 Please indicate how much you agree or disagree with the following statement:

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree	Strongly disagree
I intend continue investing in stocks and/or equity mutual funds to the extent that my personal financial circumstances allow it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



Appendix C – Self-Completion Questionnaire (English)

Q14.3 To what extent does each of the following objectives describe your motivation for investing in the stock market?

	Definitely yes	Probably yes	Might or might not	Probably not	Definitely not
Acquiring a higher expected return than on a savings account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fascination with the stock market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Achieving financial independence (e.g. being able to stop or reduce working at an earlier age)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trying to profit from short-term developments in the stock market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Intention to Behaviour / Intermittent Q.3

Start of Block: Closing & Re-Consent



Q15.1

You have successfully concluded the survey. Thank you very much for bearing with us!

Please confirm that you are comfortable that your **anonymised answers** will be collated for analysis and subsequent publication.

- I understand that the results of this study may be published and / or presented at meetings or academic conferences. I give my permission for my anonymous data, which does not identify me, to be disseminated in this way.

