

Two financial worlds and the bridge between them: profiling crypto, traditional, and dual investors

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Abstract-

This paper examines whether cryptocurrency investors differ from traditional stock market participants and identifies a third group that combines both asset types. Using data from the 2021 wave of the Survey of Financial Competencies conducted by the Bank of Spain, we analyze a nationally representative sample of Spanish households through logistic and multinomial regression models. Results show that crypto investors are more likely to be younger, male, and have lower income and educational attainment. They are also less likely to own pension products or feel confident about their retirement planning compared to stock market investors. In contrast, dual investors—those holding both crypto and traditional assets—exhibit higher financial literacy and greater risk tolerance, but do not differ significantly in income or education from stock investors. Our results reveal the existence of distinct investor profiles and highlight the need for tailored financial education and regulatory approaches that reflect the heterogeneity of market participants.

Index Terms- Cryptocurrency; Stock market; Investors; Financial literacy; Household finance

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