

Survey of Financial Behavior III (Survey on Individual Investors' Awareness)

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Preliminary Survey

Q1 Do you invest in something other than bank savings?

1. Yes
2. No

Q2 If your answer to the previous question was “(1) Yes,” do you invest in any of the following products? Tick (X) the most applicable box for each item.

	Brokers	Telephone	The Internet	Not investing
Foreign currency savings				
Japanese government bonds				
Foreign bonds				
Government bonds and corporate debentures (e.g. MMF, MRF, midterm government bond fund, etc.)				
Other types of mutual funds (e.g.				

stock mutual funds, balance funds, etc.)				
Stocks				
Foreign exchange margin transactions (FX)				
Commodity futures trading				
Other product				

Q3 The main survey contains questions of a personal nature. Such questions pertain to sensitive information, including:

- Your level of education
- Your deposits
- Your annual salary
- Your household's deposits
- Your household's annual salary

Do you wish to proceed to the main survey?

1. Having understood the nature of the survey as described above, I wish to proceed.
2. I do not wish to proceed --> End
3. I don't know --> End

Main Survey

Q1 Suppose that you were to hear from one of the following sources of information that a financial institution had gone bankrupt, become involved in a scandal, or other such unfavorable news. How

much would you trust the source of information in question? Please select one of the following options for each line.

	Totally untrustworthy	Somewhat untrustworthy	Difficult to say	Somewhat trustworthy	Totally trustworthy
TV news					
Tabloid TV show					
Newspapers (except sports newspapers)					
Information obtained through Blog or Twitter					
Information obtained through Portal site in the Internet (excluding 2 channel)					
Information obtained through 2 channel					
Neighborhood rumors					
Rumors among co-workers					

E-mail and conversations with friends and acquaintances					
Radio					
Weekly/monthly magazines (except for comics)					
Overheard conversations between strangers					

Q2 How often do you come into contact with the following sources of information?

	Every day	5 or 6 days/week	3 or 4 days/week	1 or 2 days/week	Almost never
TV news					
Tabloid TV show					
Newspapers (except sports newspapers)					
Information obtained through Blog or Twitter					
Information obtained					

through Portal site in the Internet (excluding 2 channel)					
Information obtained through 2 channel					
Neighborhood rumors					
Rumors among co-workers					
E-mail and conversations with friends and acquaintances					
Radio					
Weekly/monthly magazines (except for comics)					
Overheard conversations between strangers					

Q3 Please state the extent to which you agree or disagree with each of the following statements.

	Disagree	Disagree	Difficult to	Agree	Agree
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	strongly	somewhat	say	somewhat	completely
Most people are basically honest					
I tend to trust people					
Most people are basically good and kind					
Most people trust others					
Most people can be trusted					

Q4 What is your attitude to the following opinions? Please select an appropriate response per line.

	Agree completely	Agree somewhat	Difficult to say	Disagree somewhat	Disagree strongly
What the future will be is always in your mind and you are always aware that your daily action/performance affects and links directly to your future.					
You cannot help doing something to attain your goal even though you may get nothing important for many years.					
Since you know "what will be, will be", you will do what you are interested in now.					
You will act according to the results to be given in a few days or in several weeks.					

You think that making snap decisions and taking fast action is one of the most important factors.					
You do not want temporary fun and happiness in exchange for future success.					
Even though extreme events never happen for years to come, you think it important to be prepared and alert to the worst outcome.					
You think that taking strategic actions for possible serious events occurring in the far distant future is more important than occasional activities for less serious events occurring in the immediate future.					
You will disregard a sign of problems to occur, because most of the problems are to be solved before reaching risk levels.					
You think that future problems can be taken when they occur and not now.					
You will focus on the current problems/interests rather than the possible problems to occur in the future.					
You will put much emphasis on your daily actions/performance rather than those that need a long period of time.					

Q5 Suppose there were a lottery with a 50/50 chance of winning or losing in which you would receive 2,000 yen if you won and nothing if you lost. Would you buy a lottery ticket for 200 yen? Please select one of the following options. Furthermore, if the price of the ticket changed, how much would you pay for it?

[Yes]

1. If the cost of the ticket were to increase, up to what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

[No]

2. If the cost of the ticket were to decrease, below what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

Q6 Suppose there were a lottery with a 1/100 chance of winning or losing in which you would receive 100,000 yen if you won and nothing if you lost. Would you buy a lottery ticket for 200 yen? Please select one of the following options. Furthermore, if the price of the ticket changed, how much would you pay for it?

[Yes]

1. If the cost of the ticket were to increase, up to what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

[No]

2. If the cost of the ticket were to decrease, below what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

Q7 Suppose you knew that there was a 1/10 chance that you were going to be robbed of 20,000 yen. Suppose also that you could purchase, for 2000 yen, insurance that would allow you to recover your money if it were stolen. Would you purchase this insurance? Please select one of the following options. Furthermore, if the price of the insurance changed, how much would you pay for it?

[Yes]

1. If the cost of the insurance were to increase, up to what amount would you be willing to pay? Please enter the very maximum amount you would pay.

() yen

[No]

2. If the cost of the insurance were to decrease, below what amount would you be willing to pay?

Please enter the very maximum amount you would pay.

() yen

Q8 Suppose you knew that there was a 1/100 chance that you were going to be robbed of 100,000 yen. Suppose also that you could purchase, for 2000 yen, insurance that would allow you to recover your money if it were stolen. Would you purchase this insurance? Please select one of the following options. Furthermore, if the price of the insurance changed, how much would you pay for it?

[Yes]

1. If the cost of the insurance were to increase, up to what amount would you be willing to pay?

Please enter the very maximum amount you would pay.

() yen

[No]

2. If the cost of the insurance were to decrease, below what amount would you be willing to pay?

Please enter the very maximum amount you would pay.

() yen

Q9 Suppose that you had to choose between [A] receiving a specified amount of money today, or [B] receiving some other amount of money after 1 week. Please select whether you would choose [A] or [B] for the options below.

	[A] Receive money today	[B] Receive money after 1 week	
(A) 10,000 yen			(B) 10,000 yen
(A) 10,000 yen			(B) 10,004 yen
(A) 10,000 yen			(B) 10,012 yen

(A) 10,000 yen			(B) 10,019 yen
(A) 10,000 yen			(B) 10,038 yen

Q10 Suppose that you had to choose between [A] receiving a specified amount of money today, or [B] receiving some other amount of money after 1 year. Please select whether you would choose [A] or [B] for the options below.

	[A] Receive money today	[B] Receive money after 1 year	
(A) 10,000 yen			(B) 10,000 yen
(A) 10,000 yen			(B) 10,200 yen
(A) 10,000 yen			(B) 10,600 yen
(A) 10,000 yen			(B) 11,000 yen
(A) 10,000 yen			(B) 12,000 yen

Q11 Suppose that you had to choose between [A] receiving a specified amount of money today, or [B] receiving some other amount of money after 1 week. Please select whether you would choose [A] or [B] for the options below.

	[A] Receive money today	[B] Receive money after 1 week	
(A) 1,000,000 yen			(B) 1,000,000 yen
(A) 1,000,000 yen			(B) 1,000,400 yen
(A) 1,000,000 yen			(B) 1,001,200 yen
(A) 1,000,000 yen			(B) 1,001,900 yen
(A) 1,000,000 yen			(B) 1,003,800 yen

Q12 Suppose that you had to choose between [A] receiving a specified amount of money today, or [B] receiving some other amount of money after 1 year. Please select whether you would choose [A] or [B] for the options below.

	[A] Receive money today	[B] Receive money after 1 year	
(A) 1,000,000 yen			(B) 1,000,000 yen
(A) 1,000,000 yen			(B) 1,020,000 yen
(A) 1,000,000 yen			(B) 1,060,000 yen
(A) 1,000,000 yen			(B) 1,100,000 yen
(A) 1,000,000 yen			(B) 1,200,000 yen

Q13 Do you trust the government to guarantee your savings in the event that a financial institution in which you had savings were to go bankrupt?

1. Yes, very much
2. Yes, somewhat
3. Difficult to say
4. No, not really
5. No, not at all

Q14 To what extent are you satisfied with the following life issues?

	Highly satisfied	Satisfied	Almost Satisfied	Difficult to say	Somewhat dissatisfied	Dissatisfied	Highly dissatisfied
The district you live in							

Spending your leisure time							
Work/schoolwork							
Family life							
Household economy							
Relationship with friends							
Health condition							

Q15 To what extent do you worry about the following life issues?

	Definitely not worried	Not worried	Hardly worried	Difficult to say	Somewhat worried	Worried	Highly worried
Your own district							
Work/Study at school							
Your own future							
Japan's future							
Japanese economy							
Family life							
Current household economy							
Relationships with friends							
Health condition							

Q16 The following question asks you to predict the economic situation in 10 years' time. Do you think that economic growth/your income/price levels will increase on average over the next ten years?

For example, for "10%" ⇒ enter "10.0" (%).

	Increase/decrease	Average for the next 10 years
Economic growth		%
Your income		%
Price levels		%

Q17 How familiar are you with each of the following subjects? Tick (X) the most applicable box for each subject.

	Very familiar	Familiar	Hard to say	Not familiar	Not familiar at all
Financial/ economic system					
Financial products					
Deposits and savings					
Securities investment (e.g. stock investment, bond investment)					
Insurance and pension					
Taxation on financial products					
Various kinds of risks associated with investments (e.g. exchange risk that comes with foreign currency financial products like foreign currency savings)					
User, consumer protection such as deposit insurance system, Financial					

Instruments Sales Law, and Financial Instruments and exchange Act					
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Q18 Have you done anything to secure your investments? Select all that apply.

1. I have collected information on the security of financial products.
2. I have switched to a financial institution that seems healthier and more credible.
3. I have switched to a financial product that is eligible for deposit insurance coverage.
4. I have diversified my savings among different financial institutions so that the balance at each institution will not exceed ¥10,000,000.
5. I switched the amount that exceeded ¥10,000,000 in a time deposit, etc., at a financial institution, to a current account, etc., which guarantees full coverage.
6. I purchased another asset (e.g. government bonds, currencies, etc.) with an amount that exceeded ¥10,000,000 at a financial institution.
7. I cashed out my savings.
8. Other things you did (Specify: _____)
9. I haven't done anything.

Q19 Do you have a spouse?

1. Yes
2. No

Q20 The following question refers to the format of your employment and that of your spouse. Please select the appropriate responses.

	You	Your spouse
Self-employed		
Company executive		
Family business worker		
Full-time employee		
Part-time worker		

Dispatched employee		
Contract worker		
Contractor		
Casual or seasonal worker		
Not working, but seeking employment		
Neither working nor seeking employment		
Housewife		
Student		
Other		

Q21 The following question refers to your education level and that of your spouse. Please select the appropriate responses.

	You	Your spouse
Elementary/middle school (including regular elementary schools and higher elementary schools)		
High school (including middle schools under the former system, girls' schools, occupational schools, teachers' schools, etc.) (Including those expected to graduate)		
Career college (including those expected to graduate)		
Junior college (including colleges of technology, etc.) (including those expected to graduate)		
University (graduated) (including high schools and technical schools under the former system) (Including those expected to graduate)		
Graduate school (Including those expected to graduate)		

Other		
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Q22 What are the respective pre-tax annual incomes (including bonuses and other miscellaneous income) of you and your spouse? If you are a student, please enter your annual income from part-time work, parental allowances, scholarships and the like. If you receive a pension, please enter the annual value.

	You	Your spouse
Under 500,000 yen		
500,001 - 1,000,000 yen		
1,000,001 - 2,000,000 yen		
2,000,001 - 3,000,000 yen		
3,000,001 - 5,000,000 yen		
5,000,001 - 7,000,000 yen		
7,000,001 - 10,000,000 yen		
10,000,000 - 15,000,000 yen		
Over 15,000,000 yen		
I do not know	-----	

Q23 What are the total amount of financial assets (deposits, stock etc.) of you and your spouse?

	You	Your spouse
Under 500,000 yen		
500,001 - 1,000,000 yen		

1,000,001 - 2,000,000 yen		
2,000,001 - 3,000,000 yen		
3,000,001 - 5,000,000 yen		
5,000,001 - 7,000,000 yen		
7,000,001 - 10,000,000 yen		
10,000,000 - 15,000,000 yen		
Over 15,000,000 yen		
I do not know	-----	

Q24 What is the extent of your debts (mortgages, student loans, consumer loans, etc.)?

1. 0 yen
2. 1 yen -- < 1 million yen
3. 1 million yen -- < 2 million yen
4. 2 million yen -- < 3 million yen
5. 3 million yen -- < 5 million yen
6. 5 million yen -- < 7 million yen
7. 7 million yen -- < 10 million yen
8. 10 million yen -- < 15 million yen
9. 15 million yen -- < 30 million yen
10. Over 30 million yen

Q25 Please select the total amount of ordinary and fixed term deposits and debts (mortgages, student loans, consumer loans, etc.)of your household.

	deposits	debts
0 yen		
Under 500,000 yen		
100,000 - 500,000 yen		
500,001 - 1,000,000 yen		
1,000,001 - 2,000,000 yen		
2,000,001 - 3,000,000 yen		
3,000,001 - 5,000,000 yen		
5,000,001 - 7,000,000 yen		
7,000,001 - 10,000,000 yen		
10,000,000 - 15,000,000 yen		
15,000,001 - 30,000,000 yen		
Over 30,000,000 yen		
Don't know		

Q26 Please select the annual income of your household.

0 yen

Under 500,000 yen

500,001 - 1,000,000 yen

1,000,001 - 2,000,000 yen

2,000,001 - 3,000,000 yen

3,000,001 - 5,000,000 yen

5,000,001 - 7,000,000 yen

7,000,001 - 10,000,000 yen

10,000,000 - 15,000,000 yen

15,000,001 - 30,000,000 yen

Over 30,000,000 yen

I don't know

Q27 Please enter the first three digits of your postcode.

First three digits of postcode: ()()()

Q28 In which of the following stock-related products do you invest?

1. Individual stocks with a cash account
2. Individual stocks with a margin account
3. Stock mutual funds (e.g. exchange traded fund (ETF, ETN), real-estate investment fund (REIT), etc.)
4. Futures trading
5. Other product (Specify: _____)

Q29 How do you fund your stock portfolio?

1. Self-funded
2. Bank loans
3. Loans from another financial institution
4. Loans from friends or relatives
5. Other source (Specify: _____)

Q30 How do you allocate your savings to stock investment?

1. I keep most of my savings in a bank account, a part of which I use for stock investment.
2. I invest mostly in bonds besides bank savings, and I don't invest in stocks much.
3. I mainly invest in stocks besides bank savings.
4. I minimize the balance in the time deposit and aggressively invest in stocks.
5. I diversify my portfolio among different financial assets, such as bank savings, government bonds, and stocks.

6. Other way (Specify: _____)

Q31. What percentage of your total savings do you usually invest in stocks?

1. I don't have a set number.
2. Less than 10%
3. 10-20%
4. Approximately 33%
5. Approximately 50%
6. More than 50%

Q32 How much do you usually set aside for stock investment?

1. Less than ¥100,000
2. ¥100,000 to ¥499,999
3. ¥500,000 to ¥999,999
4. ¥1,000,000 to ¥4,999,999
5. ¥ 5,000,000 to ¥999,999,999
6. ¥ 1,000,000,000 or more
7. I don't have a set number.

Q33 If you lose some money in the stock market, at what point do you intend to sell your stocks?

1. I don't have a set point.
2. I will sell as soon as there is a loss.
3. I will sell if I lose 10% of the investment.
4. I will sell if I lose 20% of the investment.
5. I will sell if I lose 30% of the investment.
6. I will sell if I lose 40% of the investment.
7. I will sell if I lose 50% of the investment.
8. I will sell if I lose 70% of the investment.
9. I don't intend to sell because I like following my original plan.

Q34 How do you usually buy or sell stocks and manage your account?

1. Go to a brokerage firm etc.
2. Have a broker come over
3. Over the phone
4. On the Internet
5. By mail

6. Other method (Specify: _____)

Q35 How often do you buy or sell stocks on average?

1. More than once a day
2. More than once a week
3. More than once a month
4. More than once in six months
5. More than once a year
6. Once every few years

Q36 If your answer to the previous question was “(c) More than once a month,” how often?

1. Less than 5 times
2. Less than 10 times
3. More than 10 times

Q37 How would you like to receive your earnings from stock investment?

1. I want to receive earnings every month even if I end up getting less in the end.
2. I want to receive earnings every six months even if I end up getting less in the end.
3. I want to receive earnings every year even if I end up getting less in the end.
4. I don't need to get paid until the end of the investment because I want to maximize my overall earnings.

Q38 Which of the following sources of information do you value the most in stock investment?

1. Information released by companies such as financial statements
2. Ratings
3. Stock market
4. Recommendation from a broker, etc.
5. Stock analysis
6. Information from your friends
7. Public index
8. Other method (Specify: _____)

Q39 Which of the following trends in the market average index (e.g. Nikkei index), or in the stock price of the company you are going to invest in, do you think shows a good time to start investing in stocks?

1. The stock price has gone up by 20% in the last week.
2. The stock price has gone up by 10% in the last week.
3. The stock price hasn't fluctuated much in the last week.
4. The stock price has gone down by 10% in the last week.
5. The stock price has gone down by 20% in the last week.

Q40 Which of the following trends in the market average index (e.g. Nikkei index), or in the stock price of the company you are going to invest in, do you think shows a good time to sell your stocks?

1. The stock price has gone up by 20% in the last week.
2. The stock price has gone up by 10% in the last week.
3. The stock price hasn't fluctuated much in the last week.
4. The stock price has gone down by 10% in the last week.
5. The stock price has gone down by 20% in the last week.

Q41 Which of the following taxation methods would you choose on your capital gains from the sale of listed stocks, etc.?

1. Managed account (with tax withholding)
2. Managed account (no tax withholding)
3. Self-managed account
4. Other account (Specify: _____)

Q42 Have you cut your losses for the purpose of reducing your capital gains tax at the end of the year when you traded stocks or publicly-offered investment trusts?

Note: "Cutting losses" means "selling your stocks, etc., at a loss and confirming your capital loss."

1. I have never tried to lower taxes on my capital gains.
2. I have cut my losses, and thus lowered the total taxable capital gains and the capital gains tax.
3. I have cut my losses so that the losses would offset my capital gains. Since the capital gains were zero or negative, I did not pay the capital gains tax.
4. I was going to lower my capital gains tax, but because my capital gains were zero or negative, I didn't have to worry about it.
5. Other answer (Specify: _____)

Q43 How would you assess your knowledge on finance or economy?

1. Far below average
2. A little below average
3. Right around average
4. A little more than average
5. A lot more than average

Q44 Suppose a friend of yours asked you to manage her ¥1,000,000. How well do you think you could take care of it?

1. Very poorly
2. Somewhat poorly
3. Hard to say
4. Somewhat well
5. Very well

Q45 How happy are you usually? Rate your happiness on a scale of 0 to 10, with 10 being very happy and 0 being very unhappy. Tick (X) the most applicable box.

0 (very unhappy)	1	2	3	4	5	6	7	8	9	10 (very happy)
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