To Meme or Not to Meme: The Personality Traits Behind Crypto Interest & Meme Coin Investments

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Abstract

The era of cryptocurrencies began over a decade ago and is slowly making its way through society. Especially meme coins are the rising star within alternative investments, as they promise high returns. However, these altcoins also come with great risks: high volatility, no fundamental real-world application, and high susceptibility to scams. This calls into question the drivers behind investments in these assets. Therefore, this study employed a quantitative correlational survey (N = 202) to investigate the relationship between the personality traits of openness to experience, conscientiousness, agreeableness, and extraversion and meme coin investments. Furthermore, it explored whether this relationship is mediated by an individual's interest in cryptocurrencies. The findings indicate that openness and extraversion exhibit a significant positive relationship with the decision to invest in meme coins, though not with the amount invested. For both, this relationship is significantly mediated by interest in cryptocurrencies. On the other hand, conscientiousness and agreeableness show a significant negative relationship with meme coin investment. While this relationship is mediated through interest in cryptocurrencies for agreeableness, conscientiousness acts independently of interest. These findings complement existing literature within financial psychology and the cryptocurrency domain, highlighting the differences in investment decisions for niche assets like meme coins. Furthermore, they can help financial managers and investment platforms protect clients from making risky investments through behavioral insights. Overall, the study provides new insights into the psychological foundations of financial risk-taking in the context of speculative niche markets.

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Keywords: personality traits, meme coins, investment behavior, Big Five, mediation, crypto interest, behavioral finance, speculative assets.

Sumário

A era das criptomoedas começou há mais de uma década e está lentamente a consolidar-se na sociedade. Em especial, as meme coins tornaram-se uma estrela em ascensão nos investimentos alternativos, prometendo elevados retornos. No entanto, estas altcoins trazem grandes riscos: alta volatilidade, ausência de aplicação prática no mundo real e forte suscetibilidade a esquemas. Isto levanta questões sobre as motivações por detrás do investimento nestes ativos. Assim, este estudo utilizou um inquérito quantitativo correlacional ($N = 202$) para investigar a relação entre os traços de personalidade abertura à experiência, conscienciosidade, amabilidade e extroversão e os investimentos em meme coins. Além disso, analisou se esta relação é mediada pelo interesse individual em criptomoedas. Os resultados mostram que abertura e extroversão apresentam uma relação positiva significativa com a decisão de investir em meme coins, embora não com o montante investido. Para ambos, esta relação é mediada pelo interesse em criptomoedas. Por outro lado, conscienciosidade e amabilidade exibem uma relação negativa significativa com o investimento em meme coins. Enquanto para a amabilidade esta relação é mediada pelo interesse, a conscienciosidade atua independentemente. Estes resultados complementam a literatura existente em psicologia financeira e criptomoedas, evidenciando diferenças nas decisões de investimento em ativos de nicho como as meme coins. Além disso, fornecem pistas úteis para gestores financeiros e plataformas de investimento protegerem os clientes de riscos, através de insights comportamentais. Em geral, o estudo fornece novos conhecimentos sobre os fundamentos psicológicos da assunção de riscos financeiros no contexto de nichos de mercado especulativos.

Título: Meme ou Não Meme: Os Traços de Personalidade por Trás do Interesse em Cripto & Investimentos em Meme Coins

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Palavras-chave: traços de personalidade, moedas meme, comportamento de investimento, Big Five, mediação, interesse em criptomoedas, finanças comportamentais, ativos especulativos.

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1 Introduction

"Meme coins have undeniably carved a niche in the cryptocurrency landscape, driven by internet culture and social media influence" (Krause, 2024, p. 26). At the same time, concerns remain about extreme price fluctuations, market manipulation, and vulnerability to scams (Krause, 2025c; Singla & Gupta, 2024). These dynamics open up a new research field within speculative markets and meme-based cryptocurrencies, which is still largely unexplored (Krause, 2024). Within this field, it is particularly relevant to understand the motivations behind investments, as meme coin investors are more largely drawn by online trends than by sound financial analysis (Anderson & Lawson, 2023; Anderson, 2024).

Since the publication of Satoshi Nakamoto's white paper in 2008 and the subsequent launch of Bitcoin in early 2009, interest in cryptocurrencies has grown rapidly (Bashir et al., 2016). Starting at a market capitalization of almost $260 million, Bitcoin alone reached a valuation of $3.3 billion within five years and has now attained an overall capitalization of almost $2 trillion (CoinMarketCap, 2025). During this period, hundreds of other cryptocurrencies – so-called altcoins – have been created. Traditional cryptocurrencies, such as Bitcoin or Ethereum, usually derive their value from advanced blockchain technology, applications for smart contracts or in decentralized finance, and the longevity of their investor base (Cheah & Fry, 2015). In contrast, meme coins are a more recent phenomenon. They belong to a subcategory of cryptocurrencies that derive value primarily from online attention, social media activity, and cultural relevance rather than technological innovation (Krause, 2024). Unlike traditional cryptocurrencies, the names, designs, and identities of meme coins are often based on internet jokes, memes, or cultural hypes (Anderson, 2024). The most popular examples are Dogecoin and Shiba Inu, both inspired by the Shiba Inu dog meme and popularized through viral tweets, Reddit forums, and celebrity endorsements (Agarwal et al., 2024; Jabeen et al., 2023).

The emergence of meme coins has been marked by remarkable developments. In early 2021, Dogecoin experienced dramatic price surges within weeks, largely driven by Reddit communities and influencer endorsements, especially by Elon Musk, reaching a market capitalization in the tens of billions of dollars (Nani, 2022; Yousaf et al., 2023). However, it quickly lost more than two-thirds of its value (Singla & Gupta, 2024). A similar pattern occurred with Shiba Inu: after its launch in 2020, the coin skyrocketed in 2021 but then dropped significantly within months (Agarwal et al., 2024; CoinMarketCap, 2025). Despite their lack of

real-world utility, retail investors, particularly those with limited investment experience, became increasingly interested in meme coins due to their community atmosphere, humor, and the promise of becoming rich quickly (Degryse et al., 2023).

Beyond these external influences, what sets meme coins apart from other digital assets is not only their extreme volatility but also the behavioral dimension of their investment (Krause, 2024). In this context, individual differences, particularly personality traits, are believed to shape how people perceive and engage with risky, fast-moving assets (Kim et al., 2020; Martin et al., 2022). While previous research has demonstrated that personality traits play an important role in financial decision-making (Mayfield et al., 2008; Nga et al., 2013; Brown & Taylor, 2014; Bucciol et al., 2017), more recent studies have extended this focus to cryptocurrency investments (Martin et al., 2022; Anaza et al., 2024; Honold & Oh, 2025). Despite the increasing relevance of meme coins, research on the psychological drivers behind their investments remains limited (Krause, 2024). As meme coins have a fundamentally different, speculative, and gambling-like nature, investor behavior may follow different psychological patterns than those of investors in traditional financial instruments like stocks, ETFs, or physical assets (Kim et al., 2020; Krause, 2024). Krause (2024) further emphasizes that future research should explore "the behavioral aspects of meme coin investors, exploring what drives their investment decisions" (p. 27). Against this backdrop, the present thesis is among the first to examine how different personality traits influence meme coin investment behavior.

To address this research gap, this thesis investigates the question: How do personality traits influence investment decisions in meme coins?

To build a more nuanced understanding, the analysis introduces interest in cryptocurrencies as a mediating variable. This allows for two aspects to be examined: first, whether personality traits can predict if people invest, and second, whether different personality traits are associated with different levels of interest in cryptocurrencies, which in turn affects meme coin investment behavior. To explore these connections in more detail, the following research questions guide this thesis:

RQ1: How do personality traits influence individuals' meme coin investment behavior?

RQ2: To what extent do personality traits affect the amount invested?

RQ3: To what extent does interest in cryptocurrencies mediate the relationship between personality traits and meme coin investment behavior?

This research contributes not only to the academic community but also to management practices. It advances the understanding of cryptocurrency investments from a behavioral perspective and provides useful insights not only for financial advisors, wealth managers, and investment platforms but also for blockchain businesses and coin creators. On the one hand, coin creators can better target potential investors through behavioral insights. On the other hand, identifying which individuals are more prone to engage in highly volatile investments can help protect clients from scams and financial losses (Honold & Oh, 2025). Furthermore, this study is particularly relevant given the lack of intrinsic value of meme coins and their dynamics within the social context, which make them difficult to evaluate using traditional financial models (Krause, 2024). In cases where traditional valuation metrics fall short, individual characteristics, risk tolerance, or crypto interest may offer a more comprehensive framework for understanding and predicting investor behavior (Martin et al., 2022; Wang et al., 2024).

To achieve the thesis objectives, this study employs a quantitative correlational design using a questionnaire. The structure is as follows: After this introduction, a literature review will cover the origins of cryptocurrencies and meme coins, crypto investor behavior, as well as the link between personality traits, thematic interest, and investment behavior. Subsequently, the methodology chapter will outline the research design, a description of the procedure, participants, and research variables. After that, the results of the survey will be presented and analyzed. Lastly, the results, limitations, and implications will be discussed.

2 Literature Review

2.1 Definition and Origin of Cryptocurrencies

Satoshi Nakamoto (2008) was the precursor of what we now know as cryptocurrencies. He saw the need for an online payment system that allows for direct and secure transactions without the intervention of a third party, as those rely too heavily on trust and come with high transaction costs (Nakamoto, 2008). According to Nani (2022), cryptocurrencies work like digital money that uses cryptography to secure transactions. The underlying blockchain technology records all transactions in a chain of blocks across a network of computers (Nani, 2022). This technology makes fraud difficult, as altering any information would require changing the entire chain, which is practically impossible (Nakamoto, 2008). Generally,

traditional cryptocurrencies have a finite supply to prevent inflation (Nani, 2022). Bitcoin, for example, will cease the production of coins once it reaches its limit of 21 million coins (Böhme et al., 2015). Thus, these decentralized digital currencies are disruptive to the traditional financial system (Almeida & Gonçalves, 2023). Nowadays, this new type of financial asset is used as an exchange medium for online peer-to-peer transactions or investments, similar to stocks (Nakamoto, 2008; Folkinshteyn & Lennon, 2016; Cohen, 2017). Bitcoin was the first cryptocurrency created and opened up the market for other so-called altcoins like Ethereum, Tether, XRP, Litecoin, and many more (Almeida & Gonçalves, 2023). These altcoins can be divided into subcategories that are focused on payments, smart contract platforms, coins prioritizing privacy, security tokens, utility tokens, and meme coins (Nani, 2022).

2.2 The Value of Traditional Cryptocurrencies

The inherent value of cryptocurrencies is a controversial topic among researchers (Cheah & Fry, 2015). While traditional financial instruments base their value and thus their trading prices on fundamentals like cash flow generation, interest, or dividends (Campbell & Ammer, 1993), crypto prices are driven by expectations, speculation, and social dynamics (Krause, 2025g). Cheah and Fry (2015) state that the fluctuations in Bitcoin prices do not indicate a constant underlying value and that the value must equal zero. Crypto experts like Chamath Palihapitiya, however, suggest that the value of cryptocurrencies could be equal to millions or worth nothing (Chohan, 2022). Dwyer (2015) adds that currencies need to meet certain functions, such as unit of account, storing value, and serving as a means of payment, in order to be valuable. Thus, one possibility to determine the value of Bitcoin comes from the mining process, the creation of a coin, which could be compared to the production of metal, noting its convenience and low transaction costs (Frisby, 2014). In connection to that, Dwyer (2015), Pagnotta and Buraschi (2018), and Hayes (2019) stated that the value must be well beyond zero due to its network, technical properties, and production costs. Since there is no consensus on a true fundamental model, many researchers, such as Sun et al. (2020) and Liu et al. (2021), resort to technical models to predict Bitcoin prices using gradient-boosting decision trees and deep learning models. Using these methods, research tries to find a common ground to determine cryptocurrencies' prices and values.

However, because of their uncertain and highly volatile nature, cryptocurrencies not only cause unpredictable shifts in market and investment dynamics but also remain a

particularly difficult asset class to value and forecast (Yi et al., 2018; Corbet et al., 2018; Polat & Günay, 2021; Almeida & Gonçalves, 2023). Corbet et al. (2018) conducted exhaustive research on the foundations of cryptocurrencies and found that Bitcoin experiences significant price fluctuations, with shifts of over 10% being common. These fluctuations in Bitcoin are responsible for those in other, smaller cryptocurrencies that influence market stability and the prices they are traded at (Polat & Günay, 2021; Yi et al., 2018). Thus, cryptocurrencies remain highly unstable assets that cannot be separated from their volatile and unpredictable market dynamics (Corbet et al., 2018).

2.3 Definition and Characteristics of Meme Coins

Next to traditional cryptocurrencies, there is a niche category receiving increasing attention within the digital society due to its social and political nature – meme coins (Serada, 2023). These coins adopt names, logos, or memes based on internet and cultural references (Krause, 2025e) and are characterized by huge supplies and prices very close to zero, a phenomenon also called Zeronomics (Stencel, 2023). Thus, their inherent value is a controversial topic (Stencel, 2023). To gain value, the coins attempt different approaches or philanthropic purposes, not simply building on technological foundations but relying on hypes, enthusiastic communities, and influencers (Nani, 2022; Kalish et al., 2023). Therefore, coin creators leverage social networks like X, Reddit, Instagram, or TikTok to motivate investments (Nani, 2022; Serada, 2023; Krause, 2025e).

These social dynamics make them even more prone to investment schemes: around 97% of tokens launched on the decentralized exchange platform UniSwap are fraudulent (Mazorra et al., 2022). In general, almost 40% of meme coins are found to be pump-and-dump schemes and overall exhibit volatilities that are 50 times higher than Bitcoin (Krause, 2025c; Chainalysis, 2022). While traditional cryptocurrencies derive their value from underlying technological infrastructure, practical utilities, and broader adoption for transactions and finance (Nakamoto, 2008), meme coins remain too unknown to move beyond speculative traders (Krause, 2025b). Therefore, they lack broader market appeal and real-world utility (Kalish et al., 2023).

2.4 The Rationale Behind Crypto Investments

The given technological foundations, purposes, and limited real-world applications raise questions surrounding the motivations, reasons, and identities driving these investments and social initiatives (Corbet et al., 2018).

First of all, there are two main groups of investors that can be distinguished within the altcoin market: On the one hand, there are the coin creators and their close networks – those who profit the most from a coin (Krause, 2025c). Being early traders and simultaneously large investors, they reap most of the profits (Howell et al., 2022). On the other hand, there are the smaller coin investors who are attracted by social media campaigns and the misleading hope of success (Grobys et al., 2022). This phenomenon was underscored in four studies by Krause, examining the TRUMP coin, which was generated to gain the financial support of Trump's followers (2025c, 2025d, 2025e, 2025f). His findings revealed a complex interplay of political branding and ethics within the cryptocurrency market, criticizing the concentration of coin ownership among networks close to Trump. This concentration of investors can result in speculative appetite, which eventually leads to unethical consumer market behavior (Krause, 2025d; Krause, 2025f). Thus, as coin creators and insiders are motivated by profits, smaller investors are driven by hypes and social influences (Grobys et al., 2022; Howell et al., 2022).

Second, people's perceptions and expectations around cryptocurrencies shape their investment intention (Arias-Oliva et al., 2019). Despite knowing about the coins' high volatilities and risks, the unpredictable influence of endorsers and insider privileges, or their speculative nature, people increasingly use crypto as a channel of investment and a way of exchange (Lu, 2018; Inci & Lagasse, 2019; Vasudeva, 2023). Past research found that performance expectancy, effort expectancy, and facilitating conditions are the most common drivers behind investment motivations in crypto coins (Venkatesh et al., 2012; Gunawan & Novendra, 2017; Arias-Oliva et al., 2019; Gupta et al., 2021). In addition, economic and financial uncertainty has been found to trigger growing interest in Bitcoin, as investors seek alternative stability when traditional systems appear insecure (Gozgor et al., 2019; Akyildirim et al., 2020; Umar et al., 2021). Risk, however, is not found to be a driver or deterrent of investments, as risk lies within the nature of cryptocurrencies (Arias-Oliva et al., 2019). Furthermore, Degryse et al. (2023) showed that trust in cryptocurrencies does not influence investment decisions. A significant proportion of individuals have expressed a desire to experiment with their investments (Degryse et al., 2023). Together, these findings suggest that

investment intentions in crypto are shaped more by perceived opportunities and external conditions than by traditional notions of risk assessment.

Third, external social influences are found to have the most substantial impact on investment motivation and behavior within the crypto market (Bouri et al., 2021; Gupta et al., 2021; Ante, 2023). In particular, inexperienced investors are strongly guided by their social environment and media narratives about coins (Degryse et al., 2023). Degryse et al. (2023) showed that retail investors do not make their investment decisions on the basis of fundamental analyses but instead act on the basis of media hype cycles, influencer recommendations, and collective euphoria. Elon Musk, for example, consistently posted his thoughts, hopes, and plans about Dogecoin on X, even announcing that SpaceX would accept the coin for its transactions in the future (Tandon et al., 2021). This announcement created great euphoria among his followers, motivating them to invest in the meme coin (Tandon et al., 2021). In connection to this, emotional content, such as humor, irony, or exaggerated stories, is often used in a targeted manner to generate attention and trigger social mobilization (Williams & Dupuis, 2020). Humorous or particularly exciting content is not only more likely to be shared but is also perceived as more credible, which further increases the willingness to participate financially (Williams & Dupuis, 2020), ultimately leading to herd behavior around crypto coins (Almeida & Gonçalves, 2023). This phenomenon occurs as people allow themselves to be influenced far too quickly by triggered emotions and popular figures or international companies in the name of hope and consequently abandon their rational assessments, which are replaced by affective impulses (Tandon et al., 2021; Degryse et al., 2023). Thus, the appeal of these cryptocurrencies lies less in a specific technological benefit than in the dynamics of social networks and a person's inclination to be influenced (Degryse et al., 2023).

Lastly, next to previously mentioned external motivators, investment decisions in cryptocurrencies can also be predicted by internal personal dispositions of investors. Analyzing people's characteristics and personality traits can reveal inclinations of their investment patterns and preferences (Jiang et al., 2024). Research on crypto and meme assets found recurring patterns among people with risk-seeking and gambling behavior, addictive disorders, overconfidence, and an elevated fear of missing out (Almeida & Gonçalves, 2023; Philander, 2023). Additionally, personality research has identified commonly studied traits, such as the Big Five, as playing a significant role (Honold & Oh, 2025). However, beyond these, dark personality traits, including narcissism, Machiavellianism, psychopathy, and sadism, can also be linked to investment intentions in crypto (Martin et al., 2022). Based on these traits,

investment behavior differs in people's risk assessments, their reactions to market volatility, and their acceptance of emerging technologies (Luo et al., 2023). This is why some show a high inclination for high-risk, high-return investments, while others prefer more cautious, risk-averse approaches in their investment decisions (Luo et al., 2023; Changchit et al., 2025). Thus, an understanding of people's characteristics and personality traits is crucial in comprehending and anticipating investment intentions (Jiang et al., 2024) – especially when it comes to high-risk investments, where financial viability and stability cannot be guaranteed and may lead to harmful financial consequences (Pelster et al., 2019).

As the social component within crypto investments has already been thoroughly investigated and proven to be an undeniable factor (Almeida & Gonçalves, 2023), the focus should now turn to personality traits in order to gain a greater understanding of the psychological foundations of investors.

2.5 Personality – An Overview

Over decades, researchers have argued over a correct definition of personality (Bergner, 2020). The absence of a universally accepted definition has led to the development of various theoretical frameworks, each offering a unique perspective on the construct (Bergner, 2020; Feist & Feist, 2008). Allport (1937) saw personality as a dynamic structure of inner systems that shape behavior and thoughts. Mischel (1996) emphasized the importance of the situation and questioned stable characteristics. Today, personality is usually understood as a combination of stable traits that influence how people experience and behave (McCrae & Costa, 2008). Bergner (2020) concluded that an individual's personality is defined as "the enduring set of traits and styles that he or she exhibits, which characteristics represent (a) dispositions (i.e., natural tendencies or personal inclinations) of this person, and (b) ways in which this person differs from the 'standard normal person' in his or her society" (p. 4). The definition debate led researchers to measure traits reliably and relate them to behavior in reality, including mental health, social relationships, educational success, and professional careers (Roberts et al., 2007; Ozer & Benet-Martínez, 2006).

Building on these conceptualizations, different frameworks have been developed that investigate personality traits (McCrae & Costa, 2008). These range from psychodynamic theories to trait-based models, most of which aim to classify or quantify human differences and contribute to both empirical research and practical applications (McCrae & Costa, 2008). Early

typologies, such as those proposed by Jung (1921), categorized people into distinct psychological types, which were later introduced in instruments like the Myers-Briggs Type Indicator (Myers & Briggs Foundation, 1998). However, these categorical approaches have been criticized for their lack of empirical support and low test-retest reliability (Pittenger, 2005). In contrast, Eysenck (1967) developed theories about human traits which led to Eysenck's (1975) three-factor model of personality that identified the core dimensions of human traits as extraversion, neuroticism, and psychoticism. They are grounded in biological processes and are measurable through standardized inventories (Eysenck & Eysenck, 1975). Later, Costa and McCrae (1985) expanded Eysenck's model providing a more robust and psychometrically sound framework (McCrae & John, 1992).

Today, the five-factor model has largely replaced Eysenck's model due to its greater descriptive power and generalizability across different cultures (McCrae & John, 1992). Studies using the Big Five framework have replicated trait structures in over 50 countries, indicating that basic personality traits are similar across different languages and cultures (McCrae & Terracciano, 2005). Although cultural values can influence the expression and social desirability of specific traits (Church, 2000), the personality traits within the Big Five methodology are operational globally. Researchers typically assess personality using self-report inventories (Vicentini et al., 2025), with widely used tools such as the NEO Personality Inventory-Revised, the Big Five Inventory, and the International Personality Item Pool, valued for their psychometric reliability and validity (Donnellan et al., 2006; John et al., 1991). These tools allow researchers to quantify personality traits, examine their correlates, and track their development over the life course (Donnellan et al., 2006). As the measurement instruments for the Big Five model are well validated, reliable, and globally applicable (John & Srivastava, 1999; McCrae & Terracciano, 2005), this thesis adopts these traits as the foundational framework for personality assessment.

The Big Five model covers the following five traits:

First, openness to experience: how open someone is to new experiences and opportunities (Ferguson et al., 2023). Generally, openness refers to how receptive individuals are to new experiences, ideas, emotions, and aesthetics (Goldberg, 1990). Those high in openness are artistic, curious, imaginative, and have wide interests, as they value intellectual matters and judge in unconventional ways (Digman, 1990; Goldberg, 1990; McCrae & John, 1992). However, high scores in openness do not equate to intelligence, as this trait reflects a

personality dimension centered around mental and experiential flexibility (McCrae & John, 1992).

Second, conscientiousness: how organized and self-controlled someone is compared to being impulsive (Ferguson et al., 2023). Conscientiousness describes the extent to which people act in an organized, determined, and responsible manner (Roberts et al., 2005). People with a high level of this characteristic work carefully, according to plan, pursue their goals consistently, and act in a structured manner (Costa et al., 1991). They adhere to rules and display perseverance, while excelling at prioritizing tasks and avoiding distractions (John & Srivastava, 1999). People with low conscientiousness often act more impulsively, show less discipline, and are more easily distracted (Settles et al., 2012).

Third, agreeableness: the extent to which an individual seeks positive relationships with others (Ferguson et al., 2023). Agreeableness describes the degree to which a person is prepared to fit in socially and show consideration for others (McCrae & John, 1992). People with this characteristic are friendly, helpful, and endeavor to get along well with others (Ahmad, 2020). They avoid arguments, value a harmonious environment, are honest, generous, and humble (McCrae & Costa, 2008). Individuals with high agreeableness tend to demonstrate empathy for others and exercise restraint within their social groups, while those with low agreeableness are cynical, unemotional, and antagonistic, showing a tendency toward critical thinking and prioritizing their own interests (Costa et al., 1991; John & Srivastava, 1999).

Fourth, extraversion: how much enjoyment an individual derives from social interactions with acquaintances and strangers (Ferguson et al., 2023). Extraverted individuals find pleasure in social interactions, seeking and preferring environments where they can form close bonds with others (Costa & John, 1992). Many exhibit an affinity for verbal communication, a propensity for dynamism, and easily engage in conversations with new acquaintances, while some also like to be the center of attention (John & Srivastava, 1999). Extraverted individuals frequently exhibit signs of vitality and positive emotions, which exert a notable influence on decision-making processes (Ahmad, 2020). Individuals who are more introverted tend to prefer a more discreet and subtle presence, as they prefer environments characterized by tranquility and seek to avoid large gatherings (Williams & Dupuis, 2020).

Lastly, neuroticism: the degree to which someone wishes to exercise control over their environment and the extent to which they can control their impulses (Costa & McCrae, 2008; Ferguson et al., 2023). Neurotic individuals are more likely to experience psychological

challenges (Costa & McCrae, 2008). People with this characteristic react more strongly to stress and uncertainty, as they increasingly worry and quickly feel overwhelmed, experiencing anxiety, tension, or helplessness (McCrae & Costa, 2008; Gambetti & Giusberti, 2019). They lose their balance more quickly in stressful situations (John & Srivastava, 1999). Therefore, neuroticism is considered an important predictor of psychological resilience, as neurotic individuals show a higher risk of anxiety, depressive symptoms, and mood swings (Roberts et al., 2007). Those with low levels of neuroticism remain calmer and act more thoughtfully in moments of pressure, stress, and uncertainty (John & Srivastava, 1999).

These five traits help researchers to examine an individual's behavior within different settings and areas of life, as different levels of each personality trait combine into specific behavioral patterns (McCrae & John, 1992).

2.6 Big Five Personality Traits in Financial Decision-Making

Within financial psychology, the Big Five personality traits have been widely analyzed in relation to various areas of financial decision-making (Manimekalai et al., 2023). Research topics include personal finance behaviors such as day-to-day money management (Donnelly et al., 2012), debt and asset holdings within households (Brown & Taylor, 2014), saving behavior among adults (Asebedo et al., 2019), and investment decisions in equities among institutional investors (Jiang et al., 2024). The connection between personality traits and investment decisions in the crypto sector has also gained traction, though it remains less explored compared to traditional investment areas (Ferguson et al., 2023; Manimekalai et al., 2023).

2.6.1 Openness to Experience

Openness refers to how receptive people are to novel concepts and transitions (Goldberg, 1990). People with low openness prefer familiar routines and tested solutions (McCrae & Costa, 2008). Financial psychology shows that open-minded people are more likely to explore new forms of investment and learn about trends and unconventional strategies (Pak & Mahmood, 2015). Openness often aligns with risk-taking, particularly when combined with emotional stability, as new experiences or opportunities are not immediately perceived as threats (Salameh et al., 2022; Manimekalai et al., 2023). However, openness does not imply thoughtlessness: many open-minded individuals reflect carefully before making decisions and

are less influenced by social pressure (Svendsen et al., 2013; Jiang et al., 2024). They may pursue long-term investment strategies (Mayfield et al., 2008), even if they sometimes set short-term goals (Akhtar & Batool, 2012).

Within crypto trading, research remains inconclusive about whether openness significantly influences investment decisions (Nyhus et al., 2024; Honold & Oh, 2025). What is consistent, however, is that the relationship is positive: While Honold and Oh (2025) and Ferguson et al. (2023) found a positive yet insignificant relationship between openness and crypto investments, Nyhus et al. (2024) found a positive significant one. Thus, openness is a key trait in shaping the adoption of novel digital assets (Nyhus et al., 2024).

Therefore, open-minded individuals may also be more inclined toward meme coins. One reason is their willingness to adopt and engage with new technologies like cryptocurrencies (Nyhus et al., 2024), even if many traditional investors consider meme coins irrational (Krause, 2025c). Highly open individuals enjoy sharing information online and interacting in social forums (Guadagno et al., 2008), which complements the novel, community-driven, and culturally charged type of meme investments (Long et al., 2025). Hence, they are naturally drawn to the novel and social components of meme coins. Therefore, I hypothesize that:

> H1: There is a positive relationship between openness to experience and meme coin investments.

2.6.2 Conscientiousness

In personality research, conscientiousness is found to be one of the strongest predictors of performance and is closely linked to academic and professional success (Poropat, 2009). Furthermore, it positively influences social relationships by reinforcing reliability and self-control (Roberts et al., 2007). These tendencies extend to financial behavior: conscientious individuals tend to save more frequently, plan for the long term, act prudently, and favor safe investments (Pak & Mahmood, 2015; Asebedo et al., 2019). Their decisions are typically based on facts rather than emotions, making them less prone to impulsive consumption or speculative behavior (Asebedo et al., 2019; Harini & Subramanian, 2024).

In the context of financial management, conscientious people show less risk tolerance (Pak & Mahmood, 2015). They handle their finances with greater caution by avoiding high-risk investments and reacting sensitively to uncertainty (Pak & Mahmood, 2015; Asebedo et al.,

2019). They usually make financial decisions based on clear information (Asebedo et al., 2019), only investing if they understand the product and its long-term benefits (Ahmad, 2020; Mayfield et al., 2008). For this reason, conscientious people show little interest in unregulated markets, including risky forms of credit or speculative financial products (Ahmad, 2020).

However, they often seek to minimize risk and thus diversify their investment portfolios; as a result, conscientiousness is found to be a common trait among investors in the cryptocurrency market (Luo et al., 2023). Conversely, their risk aversion contrasts with the volatile and unpredictable nature of cryptocurrency prices, making it hard for them to satisfy their research and planning preferences (Changchit et al., 2025). These people prefer forms of investment with fixed rules and reliable control, making them more likely to invest in traditional investment instruments (Asebedo et al., 2019). Thus, conscientiousness can act as a deterrent, and purchase intentions depend on the perception conscientious people have formed around cryptocurrencies (Anaza et al., 2024).

Meme coins are particularly unattractive to conscientious people, due to their short-term and impulsive form characterized by internet culture (Williams & Dupuis, 2020; Stencel, 2023). As they trust their own expertise and decision-making capabilities, they are less likely to follow social hypes (Ahmad, 2020). Furthermore, many meme coins do not follow a clear strategy and are based on spontaneous dynamics (Krause, 2024). For structured investors, there is no logical basis here, while the lack of transparency and the behavior of individual players in the market also increase mistrust (Krause, 2024). Thus, I hypothesize that:

> H2: There is a negative relationship between conscientiousness and meme coin investments.

2.6.3 Agreeableness

Agreeableness is closely related to moral behavior (McCrae & Costa, 2008). Generally, agreeable people favor fair, responsible, and low-risk forms of investment (Pak & Mahmood, 2015; Gambetti & Giusberti, 2019). In financial decision-making, they adopt a mentorship role, striving to make strategic investments, recognizing that their actions can impact their social standing (Ahmad, 2020). Thus, they choose to develop strategies that generate profit and keep the portfolio risk low (Ahmad, 2020). They do not invest if they have the impression that the product is unfair or manipulative and attach great importance to transparency and reliability (Gambetti & Giusberti, 2019). Agreeable people are particularly careful when dealing with

finances, avoiding risky speculation where others could lose out (Brown & Taylor, 2014). The social impact of the decision plays a major role for them, as those with this characteristic refuse to profit from unfair market mechanisms (Ahmad, 2020).

In the area of cryptocurrencies, research findings for agreeableness are twofold: On the one hand, Delfabbro et al. (2021) and Anaza et al. (2024) argue that the fear of missing out drives agreeable people to invest in crypto, as they let themselves be influenced by social relationships and public opinions very fast. On the other hand, Nyhus et al. (2024) find that agreeable people are less predisposed to invest in cryptocurrency, as they demonstrate a preference for low-risk and stable investment options. Crypto projects often seem non-transparent, raising concerns about market manipulation and regulatory uncertainty (Delfabbro et al., 2021). Highly agreeable people, however, want clearer structures and comprehensible strategies, thus preferring more transparent and conventional financial instruments (Honold & Oh, 2025).

Meme coins may reinforce this reluctance, as many projects are unpredictable and dubious (Krause, 2025e). These coins are driven by social hypes and communities, but the influence of opinion leaders can be seen as manipulative, while humorous campaigns or viral messages can further trigger mistrust (Williams & Dupuis, 2020; Krause, 2024). Agreeable individuals critically scrutinize such phenomena, join societal skepticism, and seek security, trust, and conformity within financial investments (Nyhus et al., 2024; Honold & Oh, 2025). This makes this trait particularly relevant for investments in uncertain and dynamic markets such as meme coins. Therefore, I hypothesize:

H3: There is a negative relationship between agreeableness and meme coin investments.

2.6.4 Extraversion

Generally, extraverts seek to raise their state of arousal (Eysenck, 1967). They like experimenting with ideas and tend to act more spontaneously (Jiang et al., 2024). Instead of meticulously planning every detail, they seize opportunities as they arise (Pak & Mahmood, 2015; Ahmad, 2020). Extraverts are also more open to new products, interested in financial trends, and actively exchange information with others (Ahmad, 2020).

In financial decision-making, extraverts tend to be over-confident and strive for short-term gains within their investments (Mayfield et al., 2008; Ahmad, 2020). Here, they are

increasingly guided by trends and social influences, which is why their investment decisions are often linked to the advice of communities (Ahmad, 2020). Group decisions or discussions in online forums play an important role in this, as they often act as opinion leaders or actively follow recommendations from their environment (Williams & Dupuis, 2020; Manimekalai et al., 2023). However, this behavior also increases the risk of herd behavior as extraverts react more sensitively to market fluctuations (Ahmad, 2020). Decisions are then no longer made purely rationally but are based on emotion and social tendencies (Ahmad, 2020).

Research has identified a significant positive correlation between extraversion and cryptocurrency investments (Anaza et al., 2024; Lou et al., 2023). This is explained by extraverts' tendency to seek out the latest trends, particularly in digital communities where crypto projects are discussed (Anaza et al., 2024). In these environments, especially extraverted people feel comfortable and actively participate by posting content and discussing opportunities and risks about crypto coins (Anaza et al., 2024). Hence, meme coins reinforce this effect, as they thrive on attention and group movement (Williams & Dupuis, 2020). Extraverts are not just found to engage greatly in commenting, liking, or sharing information but are also more likely to engage in activities including memes (Williams & Dupuis, 2020). Being attracted by such a dynamic, they take part in hypes, follow popular trends, and actively participate in events (Singla & Gupta, 2024). Often, it is not just about financial gain, but about a social field in which emotion, status, and connection are important (Asebedo et al., 2019). Visibility in the digital space, dialogue with others, and the feeling of being part of a movement play a major role (Williams & Dupuis, 2020; Jiang et al., 2024). Meme coins in particular fulfill this function by providing a platform for interaction, participation, and symbolic affiliation (Serada, 2023). Extraversion, thus, becomes a central explanatory factor for behavior in such digital financial cultures. Therefore, I hypothesize:

H4: There is a positive relationship between extraversion and meme coin investments.

2.6.5 Neuroticism

Neurotic individuals find it more difficult to deal with uncertainty (Gambetti & Giusberti, 2019). Financial psychology shows that people with high levels of neuroticism tend to act cautiously by avoiding risk and often postponing decisions, since they experience losses as particularly terrifying (Gambetti & Giusberti, 2019; Salameh et al., 2022). This leads to impulsive reactions or avoidance behavior (Pak & Mahmood, 2015). In some cases,

investments are not made at all, even though the funds are available, while in other situations, panic selling or hasty purchases are made for fear of missing out (Oehler et al., 2017; Ahmad, 2020). This fluctuating behavior is especially evident when dealing with volatile or risky markets (Oehler et al., 2017; Ahmad, 2020). Neurotic individuals react sensitively to price fluctuations, follow price movements very closely, and experience a high level of emotional stress (Oehler et al., 2017; Ahmad, 2020). This emotional instability makes it difficult to rationally assess opportunities and risks (Pak & Mahmood, 2015). Therefore, it leads them to be more susceptible to making inefficient financial decisions (Jiang et al., 2024).

In the area of cryptocurrencies, this dynamic leads to contradictory behavior: On the one hand, neurotic individuals tend to avoid unclear markets and are driven by a fear of loss when it comes to cryptocurrency investments (Oehler et al., 2017; Changchit, 2025). On the other hand, the quick profit potential sometimes attracts them, which leads to spontaneous investment decisions (Gambetti & Giusberti, 2019). Furthermore, neurotic individuals are generally inclined to experience fear of missing out and herding behavior, which is common within cryptocurrency culture (Ahmad, 2020; Almeida & Gonçalves, 2023).

Meme coins amplify these effects, as the alternation between social hype and crashes creates an emotionally charged environment (Degryse et al., 2023). Neurotic, risk-averse investors are more inclined to follow social trends like this due to their lack of confidence in their decision-making (Ahmad, 2020). They often lack an overview of the actual risks, which is why decisions are made out of fear, frustration, or social pressure (Oehler et al., 2017; Khan et al., 2024). Consequently, due to the twofold nature of neurotic individuals and mixed literature findings, this thesis will not propose a hypothesis for neuroticism.

2.7 The Role of Interest in Financial Decision-Making

The previous research findings show that personality traits have a significant influence on investment behavior in the crypto market. In particular, the emotionally charged dynamics of meme coins illustrate how individual differences in personality structures are associated with specific behavioral patterns. While some people are motivated to participate by curiosity and a willingness to take risks, others react to the high volatility and social charge of these markets by withdrawing or making impulsive decisions.

Psychological traits do not necessarily influence a person's behavior in a direct way but may operate through a cognitive mediator (Wilson & Vazire, 2015). In the context of crypto

markets, an individual's interest in cryptocurrencies may act as a mediator to predict actual investments in this area (Wang et al., 2024). As meme coins are a niche field within cryptocurrencies, it is reasonable to assume that those who invest in them already possess a pronounced interest in the broader crypto sector. Research in the field of financial psychology and decision-making has demonstrated that interest in an investment topic is an important factor influencing investment decisions (Wang et al., 2024). For instance, Merkoulova and Veld (2022) found that a lack of interest in financial topics led to investment inertia. Conversely, individuals who are motivated by personal interest in finances and investments are more likely to actually invest (Wang et al., 2024; Zhang et al., 2025). Furthermore, Wang et al. (2024) highlight that an intrinsic interest in cryptocurrencies is crucial to navigate through the dynamics of the crypto market. Therefore, these findings show that investment behavior cannot solely be explained by individuals' personality traits but by the interest they develop for investment topics.

Depending on the prominence of specific personality traits, individuals develop inclinations and interests within financial and technological areas (Exley et al., 2021; Luo et al., 2023):

Individuals with a high level of openness to experience show an interest in new ideas and technologies, as curiosity-driven learning is more pronounced (McCrae & Costa, 2008; Sriyabhand & John, 2014). They are more receptive to novelty, have fewer reservations about digital systems, and are more willing to explore alternative financial instruments (Ferguson et al., 2023). Thus, their heightened interest in technological innovations leads them to actively seek out information in relevant forums and social networks (Sriyabhand & John, 2014; Nyhus et al., 2024). Within digital finance, openness is closely linked to interest in blockchain technology, NFTs, and decentralized finance platforms (Lou et al., 2023). Furthermore, openness has been shown to correlate with a strong interest in cryptocurrencies (Yang et al., 2023). Thus, I hypothesize that:

> H5: Interest in cryptocurrencies mediates the relationship between openness to experience and meme coin investments.

Research within financial psychology shows that highly conscientious individuals are generally less interested in investing in volatile assets, due to their cautious and risk-averse nature (Changchit et al., 2025; Svendsen et al., 2013). This knowledge can lead them to reframe their evaluation of volatile assets: while they usually focus on avoiding potential losses, in

bullish crypto markets they may shift attention toward perceived gains (Anaza et al., 2024). Therefore, I hypothesize:

> H6: Interest in cryptocurrencies mediates the relationship between conscientiousness and meme coin investments.

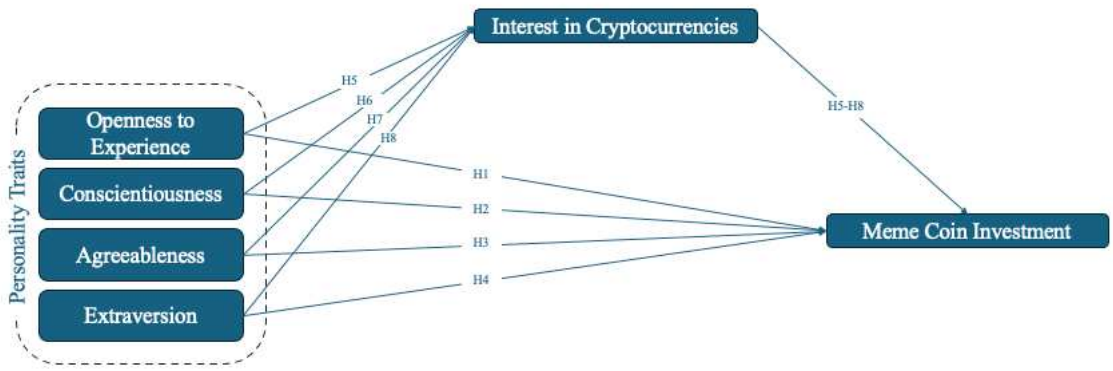
Next, agreeable individuals usually show little interest in speculative investment and tend to avoid them due to their preference for fairness, trust, and social harmony (Ahmad, 2020). As the idea of cryptocurrencies is based on non-conformity and disagreement with the traditional centralized financial system, less agreeable people show more interest in these forms of investments (Nyhus et al., 2024). Thus, I hypothesize:

> H7: Interest in cryptocurrencies mediates the relationship between agreeableness and meme coin investments.

Lastly, in the case of extraversion, the actual behavior of investing in meme coins may be better explained by an emerging investment interest rooted in the search for emotional excitement, social belonging, and digital self-expression (Yığman et al., 2023; Jiang et al., 2025). Extraverted individuals like seeking out information about the latest trends (e.g., cryptocurrencies; Anaza et al., 2024). They often encounter crypto content through highly stimulating media formats (Kim & Fan, 2025). This exposure can spark initial curiosity (Sudzina et al., 2023), which may evolve into a deeper cognitive and emotional engagement with the idea of investing. This heightened interest in crypto can be understood as a psychological mechanism that may help explain why extraverted individuals are more likely to invest in meme coins. Therefore, I hypothesize:

> H8: Interest in cryptocurrencies mediates the relationship between extraversion and meme coin investments.

Figure 1: *Theoretical Framework*



3 Methodology

3.1 Research Design

The current study implemented a correlational, survey-based approach using Qualtrics, an online survey tool, and distributed it through social media platforms. The survey questions were closed-ended and rated on Likert scales (Appendix A).

3.2 Procedure

Due to the international scope of this study, the survey was distributed in the English language. At the beginning of the survey, the topic was introduced to create a general understanding of the background and reasons for this study. After that, the participants went through four main parts: First, participants answered the questions for the Mini-IPIP (Donnellan et al., 2006) to measure their personality traits. Secondly, they went through questions of the Intrinsic Motivation Inventory adapted from Ryan (1982) and topic-adapted questions from Martin et al.'s (2022) survey about their interest in cryptocurrencies. Thirdly, to evaluate the investment decisions, participants were questioned about their ownership and investment amount in meme coins. Lastly, participants provided basic demographic information. It is important to note that the survey was conducted anonymously, which is essential in psychological research as participants may hesitate to provide answers, they are uncertain about.

3.3 Participants

To collect responses, the survey was distributed on the social media platforms Instagram, WhatsApp, and Reddit, due to their high engagement of meme coin enthusiasts. On Reddit, the survey was posted in the communities r/Bitcoin, r/SolanaMemeCoins, r/CryptoReality, r/CryptoMoon, r/Buttcoin, r/MemeCoinJunkies, and r/Memecoinhub. Furthermore, the survey was uploaded on the data collection platform SurveySwap.

A total of 213 participants answered the survey, from which 11 participants were excluded due to unfinished surveys. Therefore, a total of 202 valid participants finished the survey, of which 112 were male (55.4%) and 90 female (44.6%). The participants were on average 28 years old (SD = 8.4), English-speaking, and came from 32 different countries – largely from Germany (27.2%), USA (8.9%), the Netherlands (8.4%), and the United Kingdom

(7.9%). The majority completed a higher education degree, as 42% held a Bachelor's degree, 23.8% a Master's degree, and 5.9% a Doctoral degree. The remaining participants held a high-school diploma (19.8%), had undergone vocational or technical education (7.4%), had no formal education (0.5%), or had given other answers not provided by default (0.5%). Furthermore, looking at financials, income indications resulted in a mean income of €42,557 (*SD* = €47,351). The participants' overall investment experiences ranged from no experience (7.9%) to more than 10 years (7.4%). The majority, however, indicated their investment experiences to be between one to three years (35.6%), four to six years (21.3%), seven to ten years (9.7%), or less than one year (18.3%).

3.4 Variables

3.4.1 Dependent Variable

The dependent variable was an individual's investment decision in meme coins. This variable was measured using two items: first, a binary item indicating whether a participant owns any meme coins, and second, if so, a continuous item measured how much money the participant had invested. This method of asking about investment decisions is commonly used in financial research to assess people's participation (Zeb et al., 2025).

3.4.2 Independent variable

To assess personality traits, several tools are available to meet specific research needs. While there are more rigorous questionnaires, such as the NEO Personality Inventory (Costa & McCrae, 2008) with 240 items, the NEO-Five-Factor Inventory (McCrae & Costa, 2008) with 12 items per personality trait, or the Big Five Inventory by John et al. (1991) measuring a total of 44 items, the Mini-IPIP adapted from Donnellan et al. (2006) was used. This inventory only had 20 items and was specifically designed for shorter surveys. In the interest of exploratory analyses, the items for neuroticism were not excluded from the scale. The questions were answered on a Likert scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*), with sample items such as "I am the life of the party" to test extraversion and "I sympathize with others' feelings" for agreeableness.

3.4.3 Mediator

Measuring interest is not widespread in cryptocurrency research. Thus, to measure an individual's interest in cryptocurrency, two conceptually similar scales were explored. First, the interest/enjoyment subscale from the Intrinsic Motivation Inventory (Ryan, 1982) was adopted, as its design facilitated a straightforward adaptation to diverse subject areas. The items were slightly reworded to fit the cryptocurrency context; for example, the item "I enjoy doing this activity very much" was changed to "I enjoy learning about cryptocurrencies very much." Further items included "I would describe cryptocurrencies as a very interesting topic" and "I think engaging with cryptocurrency content is quite enjoyable." The values ranged between 1 (*not at all interested*) and 7 (*very interested*) for each item.

Second, two items from the scale of Martin et al. (2022) that specifically assessed participants' awareness of cryptocurrency and their interest in investing in financial assets were adopted. The wording of the original items was adapted by replacing general financial asset terms with the more specific term "meme coins." For example, the original item "Are you aware of cryptocurrencies?" was changed to "Are you aware of meme coins?" and the item "Are you interested in investing in stocks, bonds, or cryptocurrency?" was changed to "Are you interested in investing in meme coins?" To examine whether these two adapted items measured the same underlying construct as the Ryan scale, the scales were correlated and the combined Cronbach's α was calculated.

3.4.4 Demographics

Lastly, demographic variables were integrated into the survey to assess the background of participants and better analyze the differences between investors and non-investors. Therefore, the following variables were implemented: age, gender, country of residence, educational level, investment experience, and lastly income, which participants could optionally enter. These variables helped to understand the distinct differences of participants in comparison to their personality and investment decisions (Appendix B).

4 Results

4.1 Data Cleaning and Scale Assessment

To clean and evaluate the data obtained, the statistical computing program R (version 2023.09.1+494) was used. Although the scales employed were based on validated measures, their internal consistency needed to be re-evaluated, as they had been adapted. The first step was to re-code reverse-coded scale items. First, the reverse-coded items of the Mini-IPIP were recoded to invert their scale. Subsequently, the mean score for each personality trait was calculated to indicate each participant's level on that trait. A more extraverted participant, for example, scored an average above three, whereas someone who was more introverted scored below three. Analogously, the reverse-coded items of Ryan's (1982) interest scale were inverted. Then, the mean of the rated items was evaluated to conclude an average interest score for each participant. People who showed interest in cryptocurrencies scored an average above four, whereas those who were less or not interested scored below.

Eventually, the Cronbach's α for all personality traits and the mediator (crypto interest) was calculated.[1] All scales were satisfactory, as they ranged from Cronbach's α = .69 for neuroticism to Cronbach's α = .94 for crypto interest. This indicates that all scale items demonstrated sufficient internal consistency and reliably measured their underlying construct (Bland & Altman, 1997).

Table 1: *Scale Reliability Assessment*

Variable	α
1. Openness[a]	.91
2. Conscientiousness[a]	.83
3. Agreeableness[a]	.87
4. Neuroticism[a]	.69
5. Extraversion[a]	.91
6. CryptoInterest[b]	.94

Note. [a] For each personality trait, the mean score was calculated by averaging the four corresponding scale items. [b] For each participant, the mean interest score was calculated.

[1] To evaluate crypto interest, I explored if the scale of Martin et al. (2022) and the one of Ryan (1982) measured the same underlying construct. A correlation between the two revealed a significant positive relationship, $r = .60$, $p < .001$. The Ryan (1982) scale reached a very high internal consistency (α = .94), while the Martin et al. (2022) scale showed lower reliability (α = .63). When both scales were combined, Cronbach's α was also high (α = .92), however, lower than the scale of Ryan (1982) alone. This can be explained by the fact that Cronbach's alpha is influenced by both the number of items and the average inter-item correlation (Cortina, 1993). While the scale items of Ryan (1982) are strongly interrelated, the items of Martin (2022) showed weaker internal consistency, which reduced the average inter-item correlation in the combined measure. Thus, and due to reasons of simplicity and consistency of the statistical evaluation process, I decided to exclusively use the scale of Ryan (1982) for the subsequent evaluations (Appendix C).

4.2 Descriptive Statistics

Table 2 summarizes the frequencies, means, standard deviations, as well as the minimum and maximum values among all research variables.

Table 2: *Descriptive Statistics*

Variable	*N*	*Mean*	*min*	*max*	*SD*
1. Openness[a]	202	3.76	1.00	5.00	0.87
2. Conscientiousness[a]	202	3.44	1.00	5.00	0.90
3. Agreeableness[a]	202	3.42	1.00	5.00	0.89
4. Neuroticism[a]	202	2.82	1.00	5.00	0.68
5. Extraversion[a]	202	3.34	1.00	5.00	1.05
6. CryptoInterest[b]	202	3.55	0.78	5.22	1.36
7. MemeInvestor[c]	43	–	0	1	–
8. MemeInvestment[d]	43	1,547.31	23.20	15,000.00	3,424.40

Note. [a] For each personality trait, the mean score was calculated by averaging the four corresponding scale items. [b] For each participant, the mean interest score was calculated [c] MemeInvestor is a binary variable (0 = participants did not invest in meme coins; 1 = participants invested in meme coins). [d] MemeInvestment refers to the amount that people have invested in meme coins

Descriptively, the participants scored highest on average on extraversion (M = 3.76, SD = 0.87) and lowest on neuroticism (M = 2.28, SD = 0.68). In this sample, the interest in crypto was just below the midpoint of the interest scale of four, indicating that the majority of the sample did not have high interest in cryptocurrencies (M = 3.55, SD = 1.36). Out of 202 valid participants, 43 (21.29%) reported having invested in meme coins. Among these investors, the average invested amount was M = €1,547.31 (SD = €3,424.40). The median investment was Mdn = €500 (IQR = €200–€1,000), indicating that while the mean was inflated by a few large investments, the typical investment amount was considerably lower.

4.3 Bivariate Correlations

Table 3 shows the relationship among the key variables within the study. Pearson correlations were conducted, treating continuous variables as approximately normally distributed and binary variables as dichotomous indicators.

Table 3: *Pearson Correlation Matrix of key variables*

Variable	*1.*	*2.*	*3.*	*4.*	*5.*	*6.*	*7.*	*8.*	*9.*	*10.*	*11.*	*12.*	*13.*	*14.*
Openness	–													
Conscientiousness	**–.28**	–												
Agreeableness	–.16	**.62**	–											
Neuroticism	–.10	**–.03**	–.22	–										
Extraversion	**.60**	**–.39**	–.28	–.06	–									
CryptoInterest	.02	**–.06**	**–.24**	–.06	**.28**	–								
MemeInvestor[a]	.28	**–.37**	**–.04**	.10	.30	**.53**	–							
MemeInvestment[b]	–.38	–.26	**–.31**	.21	**–.33**	.12	*NA*	–						
InvestmentExp	**.27**	–.01	–.12	–.11	.18	.02	.06	.42	–					
IncomeEUR	**.33**	0	–.07	–.08	.19	.10	.05	**.32**	.67	–				
Age	.07	.04	–.04	–.04	–.01	.07	0	.28	.61	**.31**	–			
GenderMale	.02	–.18	**–.34**	–.13	**.14**	**.45**	**.39**	.11	.25	.27	.11	–		
GermanyDummy	.03	.09	.12	–.12	.09	–.03	.01	–.01	.11	**.18**	–.06	–.06	–	
USADummy	.12	**–.15**	–.19	.02	.04	**.17**	.22	.14	.08	.03	.08	.11	–.19	–
NetherlandsDummy	.09	.07	.09	–.04	–.08	**–.28**	–.11	–.05	–.19	–.14	–.08	–.16	–.19	–.09

Note. Values are Pearson correlation coefficients. ***p < 0.05****;* *p < 0.01;* ***p < 0.001****.* [a] MemeInvestor is a binary variable (0 = participants did not invest in meme coins; 1 = participants invested in meme coins). [b] MemeInvestment refers to the amount that people have invested in meme coins

4.4 Hypotheses Testing

In this thesis, a correlational study was conducted to test whether personality traits influenced the decision to invest in meme coins and whether this was mediated through individuals' interest in cryptocurrencies. To test hypotheses H1–H4, I examined whether personality traits influenced meme coin investments. For hypotheses H5–H8, I tested whether interest in cryptocurrencies mediated the relationship between personality traits and meme coin investments. Meme coin investments were analyzed using two measures: MemeInvestor (0/1) and MemeInvestment (amount invested in Euros). To test both total and mediating effects, I employed a simple logistic regression analysis for MemeInvestor, due to its binary nature. For the continuous variable MemeInvestment, I employed a linear regression. To test the theoretical model, the PROCESS macro by Andrew F. Hayes (Model 4; 2022) was used. This approach followed Hayes' regression-based method for estimating mediation effects. The analysis examined the effect of the independent variables and the mediator on the dependent variable.

All indirect effects were based on 5,000 bootstrap samples and bias-corrected 95% confidence intervals. Because PROCESS does not report total effects for a dichotomous outcome, total effects for MemeInvestor were obtained from simple logistic regressions of the outcome on each predictor. The PROCESS outputs can be found in Appendix D and Appendix E. The findings are presented in the tables within the subsequent sections: Step 1 refers to the effect of the independent variable on the mediator. Step 2 refers to the direct effect of the independent variable on the dependent variable while accounting for the mediator, as well as the effect of the mediator on the dependent variable. The total effect represents the effect of the independent variable on the dependent variable without accounting for the mediator.

Openness to Experience. Table 4 summarizes the results for openness on the binary variable MemeInvestor and continuous variable MemeInvestment via crypto interest.

Table 4: *Relationship Between Openness and Dependent Variables via Crypto Interest*

Predictor	*MemeInvestor*					*MemeInvestment*				
	b	*SE*	95% CI		*p*	b	*SE*	95% CI		*p*
			LL	*UL*				*LL*	*UL*	
Step 1										
Openness	.32	.11	.10	.53	.004	.32	.11	.10	.53	.004
Step 2										
Openness	.60	.30	.02	1.18	.042	−146.06	136.54	−415.31	123.19	.286
Crypto interest	1.38	.25	.88	1.87	< .001	307.55	87.10	135.79	479.31	.005
Total Effect	1.05	.28	.55	1.63	< .001	−48.98	137.52	−320.16	222.19	.722

Notes. Step 1 (X → M); Step 2 (X → Y), (M → Y); LL CI = Lower Limit of the 95% Confidence Interval; UL CI = Upper Limit of the 95% Confidence Interval.

Openness significantly predicted interest in cryptocurrencies, $b = 0.32$, $SE = 0.11$, $p = .004$. In turn, interest in cryptocurrencies significantly predicted meme coin investment for MemeInvestor, $b = 1.38$, $SE = 0.25$, $p < .001$, and the investment amount, $b = 307.55$, $SE = 87.10$, $p = .005$. The indirect effect of openness on meme coin investment via interest in cryptocurrencies was statistically significant for both variables MemeInvestor, $b = 0.43$, $SE = 0.18$, *95% CI* [0.10, 0.52], and MemeInvestment, $b = 97.07$, $SE = 49.08$, *95% CI* [21.70,

213.46]. The total effect, however, was only significant for MemeInvestor, $b = 1.05$, $SE = 0.28$, $p < .001$, and not significant for the amount invested, $b = –48.98$, $SE = 137.52$, $p = .722$.

Thus, the results show partial support for H1, as openness positively predicts meme coin investment likelihood but not the amount invested. Furthermore, the findings support H5, as the effect of openness on meme coin investment is mediated through increased interest in cryptocurrencies.

Conscientiousness. Table 5 summarizes the results for conscientiousness on the binary variable MemeInvestor and continuous variable MemeInvestment via crypto interest.

Table 5: *Relationship Between Conscientiousness and Dependent Variables via Crypto Interest*

Predictor	*MemeInvestor*					*MemeInvestment*				
	b	*SE*	95% CI		*p*	b	*SE*	95% CI		*p*
			LL	*UL*				*LL*	*UL*	
Step 1										
Conscientiousness	−.09	.11	−.30	0.12	.420	−.09	.11	−.30	0.12	.420
Step 2										
Conscientiousness	−1.48	.33	−2.14	−.83	<.001	−414.37	126.47	−663.75	−164.99	.001
Crypto interest	1.51	.26	1.00	2.02	<.001	273.19	83.48	108.57	437.81	.001
Total Effect	−1.07	.22	−1.53	−.66	<.001	−437.97	129.29	−692.91	−183.03	.008

Notes. Step 1 (X → M); Step 2 (X → Y), (M → Y); LL CI = Lower Limit of the 95% Confidence Interval; UL CI = Upper Limit of the 95% Confidence Interval.

Conscientiousness did not significantly predict interest in cryptocurrencies, $b = –0.09$, $SE = 0.11$, $p = .420$. Interest in cryptocurrencies, however, significantly predicted meme coin investment for both MemeInvestor, $b = 1.51$, $SE = 0.26$, $p < .001$, and the investment amount, $b = 273.19$, $SE = 83.48$, $p = .001$. The indirect effect of conscientiousness on meme coin investment via interest in cryptocurrencies was not statistically significant either for MemeInvestor, $b = –0.13$, $SE = 0.19$, *95% CI* [–0.52, 0.22], or MemeInvestment, $b = –23.60$, $SE = 33.77$, *95% CI* [–95.46, 39.19]. The total effect was significant for MemeInvestor, $b = –1.07$, SE = 0.22, p < .001, and investment amount, $b = –437.97$, $SE = 129.29$, $p = .001$.

Overall, the results provide support for H2, as higher conscientiousness was associated with a lower likelihood of meme coin investment and smaller investment amounts. However, the mediation effect proposed in H6 was not supported, as interest in cryptocurrencies did not significantly explain the relationship between conscientiousness and meme coin investments.

Agreeableness. Table 6 summarizes the results for agreeableness on the binary variable MemeInvestor and continuous variable MemeInvestment via crypto interest.

Table 6: *Relationship Between Agreeableness and Dependent Variables via Crypto Interest*

Predictor	*MemeInvestor*					*MemeInvestment*				
	b	*SE*	95% CI		*p*	b	*SE*	95% CI		*p*
			LL	*UL*				*LL*	*UL*	
Step 1										
Agree-ableness.	−.37	.11	−.57	−.16	<.001	−.37	.11	−.57	−.16	<.001
Step 2										
Agree-ableness.	−.91	.26	−1.42	−.40	.004	−478.77	130.36	−746.84	232.70	.002
Crypto interest	1.37	.26	.86	1.87	<.001	212.25	85.15	44.33	380.17	.014
Total Effect	−1.18	.23	−1.65	−.75	<.001	−567.51	128.21	−820.34	−314.68	<.001

Notes. Step 1 (X → M); Step 2 (X → Y), (M → Y); LL CI = Lower Limit of the 95% Confidence Interval; UL CI = Upper Limit of the 95% Confidence Interval.

Agreeableness significantly predicted interest in cryptocurrencies, $b = –0.37$, $SE = 0.11$, $p < .001$. Interest in cryptocurrencies significantly predicted meme coin investment for MemeInvestor, $b = 1.37$, $SE = 0.26$, $p < .001$, as well as for the amount invested, $b = 212.25$, $SE = 85.15$, $p = .014$. Furthermore, the indirect effect was significant for both dependent variables: MemeInvestor, $b = –0.50$, $SE = 0.20$, *95% CI* [–0.96, –0.17], and MemeInvestment, $b = –77.74$, $SE = 34.39$, *95% CI* [–152.48, –19.24]. Lastly, the total effect of agreeableness on meme coin investment was again statistically significant for MemeInvestor, $b = –1.18$, $SE = 0.23$, $p < .001$, and meme coin investment amount, $b = –567.51$, $SE = 128.21$, $p < .001$.

Thus, the results support H3, as higher agreeableness was associated with a lower likelihood of meme coin investment and smaller investment amounts, independent of interest

in cryptocurrencies. Also, H7 was supported, as the effect of agreeableness on both binary and continuous investment variables was mediated through decreased interest in cryptocurrencies.

Extraversion. Table 7 summarizes the results for extraversion on the binary variable MemeInvestor and continuous variable MemeInvestment via crypto interest.

Table 7: *Relationship Between Extraversion and Dependent Variables via Crypto Interest*

Predictor	*MemeInvestor*					*MemeInvestment*				
	b	*SE*	95% CI		*p*	b	*SE*	95% CI		*p*
			LL	*UL*				*LL*	*UL*	
Step 1										
Extraversion	0.36	0.09	.19	.54	<.001	0.36	0.09	.19	.54	<.001
Step 2										
Extraversion	.42	.23	−.04	.87	.073	−137.08	114.80	−363.46	89.30	.234
Crypto interest	1.37	.25	.87	1.87	<.001	318.69	88.86	143.46	493.89	.004
Total Effect	.85	.21	.46	1.30	<.001	−21.03	113.36	−244.56	202.52	.853

Notes. Step 1 (X → M); Step 2 (X → Y), (M → Y); LL CI = Lower Limit of the 95% Confidence Interval; UL CI = Upper Limit of the 95% Confidence Interval.

Extraversion significantly predicted interest in cryptocurrencies, $b = 0.36$, $SE = 0.09$, $p < .001$. Crypto interest significantly predicted meme coin investment, $b = 1.37$, $SE = 0.25$, $p < .001$, and investment amount, $b = 318.69$, $SE = 88.86$, $p = .004$. The indirect effect of extraversion on meme coin investment via interest in cryptocurrencies was statistically significant for both MemeInvestor, $b = 0.50$, $SE = 0.15$, *95% CI* [0.26, 1.30], and MemeInvestment, $b = 116.05$, $SE = 52.77$, *95% CI* [34.46, 235.23]. The total effect, however, was only statistically significant for the binary variable MemeInvestor, $b = 0.85$, $SE = 0.21$, $p < .001$, and not for the investment amount, $b = –21.03$, $SE = 113.36$, $p = .853$.

Therefore, the results provide partial support for H4, as extraversion positively predicted the likelihood of meme coin investment but not the amount invested. In contrast, H8 is supported, with extraversion influencing both binary and continuous investment measures indirectly through increased interest in cryptocurrencies.

5 Discussion

5.1 Summary of Results and Alignment with Past Literature

This thesis conducted a correlational study, measuring whether the personality traits openness, conscientiousness, agreeableness, and extraversion influence people's decision to invest in meme coins and whether this is mediated by the interest individuals have in cryptocurrencies. Specifically, openness and extraversion positively predicted the likelihood of meme coin investments but not the invested amount, while conscientiousness and agreeableness impacted meme investments negatively. For openness and extraversion, an individual's investment decision significantly acted through an increased interest in cryptocurrencies, and for agreeableness through a decreased one. Only for conscientious people the relationship with investment decisions operated independently of their crypto interest.

Overall, this thesis concludes that personality traits do have an influence on people's meme coin investment behavior, aligning with Nyhus et al.'s (2024) findings that personality traits are "influential in shaping cryptocurrency investment intentions" (p. 454).

Individuals high in openness showed a great likelihood of investing in meme coins. The results contradict the findings of Honold and Oh (2025), who did not find this trait to significantly predict investment intentions in crypto. The findings rather support literature indicating that open-minded people are not afraid to seek novelty within investment instruments (Lou et al., 2023) and are also more likely to own cryptocurrencies (Ferguson et al., 2023). However, when it comes to the amount invested, results were not significant. This suggests that while openness might draw individuals into novel markets, it does not determine their capital allocation. Therefore, it is reasonable that there might be other factors at play that prevent open people from allocating greater amounts of money in meme assets. For example, highly open people are by nature curious (McCrae & John, 1992). Thus, having an increased interest in crypto, they might educate themselves more about meme coins as well. As they examine information carefully before making decisions and are less influenced by social pressure (Svendsen et al., 2013; Jiang et al., 2024), they realize the risky speculative nature of meme coins. This heightened risk awareness can then act as an inhibitor (Aren & Hamamci, 2020), reducing the amount they commit in meme coins.

For extraversion, the findings are similar to those of openness. They link to literature highlighting that extraverts are more likely to engage in risky financial markets like the crypto market (Oehler et al., 2017) and additionally support the notion of Ahmad (2020), connecting

their investments to community advice, as meme coins thrive on group dynamics. Similarly to openness, when it comes to the amount invested, results were not significant. Again, this trait primarily influences the first step into the meme coin market, as it encourages an increased interest in cryptocurrencies, which increases the likelihood of participation. Therefore, an extravert's participation in meme coins might be more about engagement than financial commitment. This notion underlines the findings of Degryse et al. (2023), that a significant proportion of crypto investors engage in investment as a form of experimentation.

Conversely to openness and extraversion, agreeableness and conscientiousness had a negative relationship with both the investment itself, and the amount invested. These results reflect their preference for structured and safe investment approaches (Asebedo et al., 2019). The results support that agreeable individuals favor stable, low-risk investments and prioritize trust and social harmony over participation in volatile and unpredictable markets (Nyhus et al., 2024). Furthermore, the results not only support the findings of Nyhus et al. (2024), that less agreeable people have greater interest in cryptocurrencies, but also underline the notion of Merkoulova and Veld (2022), that a lack of interest in investment topics leads to non-participation in the market. Taking this into account, the results suggest that less agreeable individuals are more open to investing in the novel, non-traditional meme coin market, while agreeable people refrain from such investments due to their association with nonconformity and elevated risk profiles (Nyhus et al., 2024; Honold & Oh, 2025).

According to past literature, conscientious individuals are often found to be among those investing in crypto with the perspective of diversifying their investment portfolios (Anaza et al., 2023; Lou et al., 2023). This interest, however, does not extend to meme coins, whose speculative nature conflicts with their cautious and risk-averse investment style. The findings support this view, as there was a direct negative association between conscientiousness and investment participation and amount. At the same time, the results indicate that conscientiousness does not influence meme coin investment through interest in cryptocurrencies but instead directly reduces the likelihood of such investments. Therefore, the findings are consistent with the established characterization of conscientious individuals who are cautious, loss-averse, and unlikely to allocate their resources to speculative assets (Changchit et al., 2025; Honold & Oh, 2025).

5.2 Theoretical Implications

This thesis contributes to a growing body of literature that investigates the relationships between personality traits and investment behavior within the crypto domain. The results provide insights into how personality traits impact investments in meme coins. They highlight the importance of considering asset-specific contexts in financial psychology research. Most literature treats cryptocurrency investments as a single asset category. This thesis, however, demonstrated that individuals' behavior can differ across subsegments like meme coins. Thus, this perspective bridges the general crypto research of, for example, Martin et al. (2022), Anaza et al. (2023), Nyhus et al. (2024), or Honold and Oh (2025), and extends it to niche assets. Therefore, it complements literature on personality-driven investment behavior in specialized markets such as NFTs, discussed by Lou et al. (2023), and speculative phenomena like meme stocks, examined by Serada (2023).

Furthermore, this study shows that the level of thematic interest can act as an amplifier or inhibitor when it comes to investment decisions. Previous research mostly studied social influences, emotional ones such as the fear of missing out, or demographics as mediating variables between personality and investments (Gupta et al., 2021; Anaza et al., 2024; Honold & Oh, 2025). This thesis complements this literature by empirically demonstrating that an interest in a financial topic (i.e., cryptocurrencies) functions as a mediating mechanism between personality traits and investment decisions. Therefore, it suggests that this is a cognitive pathway that can explain how underlying dispositions translate into actual investment behavior, addressing a key research gap within financial psychology in niche and speculative markets.

5.3 Practical Implications

This thesis does not just make a significant contribution to research but also shows implications within the realm of management practices.

First, the results of this study can help financial institutions better anticipate investment behavior within the cryptocurrency market. Meme coins are driven by social components and lack intrinsic value, which is why traditional valuation tools might fall short in assessing their potential. In this context, understanding individual characteristics and thematic interest in cryptocurrencies may provide a better framework for predicting and mitigating risky investment decisions in meme coins.

In connection to this, financial experts and their clients can benefit from considering personality structures alongside individual interest. For financial advisors, wealth managers, or fintech companies, insights into personality traits in combination with thematic interest in cryptocurrencies can offer a new profiling layer for clients. Men, for instance, tend to have a higher risk tolerance (Honold & Oh, 2025) and represented a significant proportion of meme coin investors in this study. Combined with a high-openness–high-extraversion profile, such clients may be particularly susceptible to speculative behavior. Thus, these clients could benefit from guidance that channels their curiosity and social engagement toward lower-risk crypto products rather than speculative meme coins.

This research may also benefit blockchain businesses and coin creators trying to promote their assets. The empirical data show that traditional market segmentation alone is not enough. Psychological factors must be given greater consideration in product development and sales. Therefore, personality profiles can be used for targeting specific groups, market segmentation, and product design in the meme coin segment. Long-term loyalty to speculative financial products can only be achieved if providers understand the needs and mindsets of their target groups and respond to them. As crypto coins already have stronger appeal to open and extraverted individuals (Anaza et al., 2023), meme coin creators could focus on widening their customer base by promoting their products more effectively to people exhibiting greater levels of conscientiousness and agreeableness. By promoting their coins as low-risk investment options with future potential, or by displaying the number of people who have invested, conscientious and agreeable people might be more willing to invest as well. This, however, carries the risk that unprofessional providers will exploit this information and use it to take advantage of investors. Therefore, to mitigate this risk, crypto investment platforms should use insights into personality-driven investment patterns to design investor protection rules that address psychological vulnerabilities, especially in volatile markets, and further establish ethical guidelines to prevent the exploitation of highly impulsive or open people.

5.4 Limitations and Future Research

This thesis has several limitations that need to be considered when interpreting the results. To begin with, there are methodological and sampling limitations. First, this thesis was exclusively correlational, meaning it identified only associations, not directional causality. Second, the data were collected only by means of standardized questionnaires, which meant

that in-depth subjective interpretations and individual decision-making patterns could only be recorded to a limited extent (DeVellis, 2017). Third, the survey was cross-sectional, and participants were mainly recruited online via social media, text messages, and survey platforms, meaning the sample might not reflect the broader population of investors in terms of demographics, their crypto interest, or investment experience. In connection to this, individuals with an existing interest in crypto might have been more likely to participate, which could have led to inflated estimates of crypto interest and investments. For future studies, greater sample sizes and longitudinal designs could be used to make more stable statements about causal processes. The inclusion of qualitative survey methods could further help to better understand subjective patterns of interpretation in dealing with speculative financial products (Nyhus et al., 2024)

Moreover, contextual factors present an additional limitation. Gozgor et al. (2019) found that investments in crypto may vary across market conditions. As the data were collected in 2025, a period of great market volatility and uncertainty (Martorana & Mistak, 2025), people might have been more inclined to invest money in alternative assets, even if their personal disposition would typically favor more conservative or risk-averse strategies. Conscientious individuals, for example, might have reconsidered their traditional investment strategies during this time and invested in alternative options to spread their risk or seek greater returns. Thus, the results might be inflated. Future research should explore how market sentiment, political changes, or macroeconomic shocks influence the link between personality and investments in speculative markets.

Furthermore, there are limitations regarding the research variables. First, this study did not capture all five personality traits, leaving out neuroticism due to contradictory literature findings. Second, prior literature has revealed that especially individuals with dark personality traits are drawn to speculative markets (Martin et al., 2022), and that psychological influences such as the fear of missing out, risk perception, or sensation seeking further shape investment decisions (Ahmad, 2020; Anaza et al., 2024). This study, however, solely focused on the Big Five personality traits and did not account for altered characteristics or biases. Thus, the explanatory power of this study may be limited, as it overlooks influential determinants that could contribute to a better understanding of meme coin investment decisions. Beyond that, as meme coins are often used by scammers or for unethical projects (Krause, 2025c), ethical frameworks and moral reasoning might override trait tendencies, explaining variance in behavior beyond traits. Therefore, for future research it would be worthwhile to include the role

of additional psychological variables such as cognitive biases or social comparison processes in the modeling (Pelster et al., 2019) and link them to moral and ethical perceptions, investigating further push and pull factors of investments in meme coins.

6 Conclusion

In summary, this thesis researched how personality traits influence investment decisions in meme coins by considering the mediating effect of a person's interest in cryptocurrencies. Based on a quantitative correlational research design, the question of the extent to which the personality traits openness to experience, conscientiousness, agreeableness, and extraversion exert direct and indirect influences on the behavior of meme coin investors was investigated. Furthermore, this thesis included the cognitive mediator interest in cryptocurrencies, which had not yet been the subject of much research but revealed itself to be important when studying investment decisions. The findings revealed openness and extraversion to both have positive direct and indirect influences on meme coin investments. However, the results were only significant for the investment decision but not for the amount invested. Conversely, conscientiousness and agreeableness both showed a negative direct relationship with meme coin investments. While interest in cryptocurrencies mediated this relationship for agreeableness, conscientiousness did not show a significant indirect effect. The findings were consistent with existing literature within the crypto sphere, supporting that personality traits have an influence on speculative investment decisions. They also contributed to existing literature within financial psychology and highlighted the importance of niche investments within a broader asset class. Furthermore, the practical implications raised awareness, especially for investment platforms, which should address psychological vulnerabilities and ethical considerations to mitigate the risk of investor exploitation. Lastly, future research should further investigate contextual factors, psychological biases, and other personality traits as mediating and moderating influences to better explain the reasons for and variability of investment decisions within speculative niche markets like meme coins.

7 Appendix

Appendix A: Survey Design

Start of Block: Block 1

Introduction Dear Participant, Thank you for taking part in this survey which is part of my master's thesis at Católica Lisbon School of Business and Economics. This study aims to explore the influence of individual characteristics on investment decisions, with a specific focus on cryptocurrencies. Please be assured that your responses will remain confidential and will be used solely for academic purposes. The insights gained from this study will contribute significantly to the evolving research in the area of behavioral finance and cryptocurrencies. This survey will take **less than 5 minutes** to complete and your participation is completely voluntary. You can stop at any moment by simply leaving this website. **Please answer the questions as honestly as possible.** If you have any questions or comments, please contact me at s-aploenes@ucp.pt. Thank you once again for your time and valuable contributions to this research endeavor. Let's get started!

End of Block: Block 1

Start of Block: Personality Assessment

Block Introduction Thank you for accepting to take part in this study! Please evaluate the following statements by rating how well they reflect your views about yourself.

	1 strongly disagree (1)	2 somewhat disagree (2)	3 neutral (3)	4 somewhat agree (4)	5 strongly agree (5)
I am the life of the party. (1)	○	○	○	○	○
I sympathize with others' feelings. (2)	○	○	○	○	○
I get chores done right away. (3)	○	○	○	○	○
I have frequent mood swings. (4)	○	○	○	○	○
I have a vivid imagination. (5)	○	○	○	○	○

I don’t talk a lot. (6)	○	○	○	○	○
I am not interested in other people’s problems. (7)	○	○	○	○	○
I often forget to put things back in their proper place. (8)	○	○	○	○	○
I am relaxed most of the time. (9)	○	○	○	○	○
I am not interested in abstract ideas. (10)	○	○	○	○	○
I talk to a lot of different people at parties. (11)	○	○	○	○	○
I feel others’ emotions. (12)	○	○	○	○	○
I like order. (13)	○	○	○	○	○
I get upset easily. (14)	○	○	○	○	○
I have difficulty understanding abstract ideas. (15)	○	○	○	○	○
I keep in the background. (16)	○	○	○	○	○
I am not really interested in others. (17)	○	○	○	○	○
I make a mess of things. (18)	○	○	○	○	○
I seldom feel blue. (19)	○	○	○	○	○

I do not have a good imagination. (20)	○	○	○	○	○

Start of Block: Interest in Crypto

Block instruction: In this section, I would like to understand your interest in cryptocurrencies such as Bitcoin and Ethereum.

For each of the following statements, please indicate how true it is for you, using the following scale: 1 = not at all true to 7 = very true

	1 not at all true (1)	2 (2)	3 (3)	4 somewhat true (4)	5 (5)	6 (6)	7 very true (7)
I enjoy learning about cryptocurrencies very much. (1)	○	○	○	○	○	○	○
I find exploring cryptocurrencies fun. (2)	○	○	○	○	○	○	○
I think learning about cryptocurrencies is boring. (3)	○	○	○	○	○	○	○
I find it hard to stay focused when I'm learning about cryptocurrencies. (4)	○	○	○	○	○	○	○
I would describe cryptocurrencies as a very interesting topic. (5)	○	○	○	○	○	○	○
I think engaging with cryptocurrency content is quite enjoyable. (6)	○	○	○	○	○	○	○
While learning about cryptocurrencies, I often think about	○	○	○	○	○	○	○

how much I enjoy it. (7)

End of Block: Interest in Crypto

Start of Block: Meme Coin Investment Decision

Block Intro: Meme coins are cryptocurrencies inspired by internet memes or social trends, such as Dogecoin and Shiba Inu. They use blockchain technology and are known for their volatile prices and strong community support.

Are you aware of meme coins (e.g., Dogecoin, Shiba Inu, PepeCoin)?

- Yes (1)
- No (2)

Are you interested in investing in meme coins?

- Yes (1)
- Maybe (2)
- No (3)

Do you own any meme coins?

- Yes (1)
- No (2)

Display this question:
If Do you own any meme coins? = Yes

How much have you invested in meme coins? Please select your currency

▼ US Dollar (USD) (1) ... South Korean Won (KRW) (10)

Display this question:

If Do you own any meme coins? = Yes

Please enter the amount invested

_____

End of Block: Meme Coin Investment Decision

Start of Block: Demographics

Please provide the following information to better understand the background of our participants. All information will remain confidential. What is your age?

_____

Which of the following best describes your gender?

- ○ Male (1)
- ○ Female (2)
- ○ Other (3)
- ○ Prefer not to say (4)

What is your country of residence? Please select:

▼ Hong Kong (199) ... Click to write Choice 5 (197)

What is the highest level of education you have completed?

- ○ No formal education (1)
- ○ High school diploma or equivalent (2)
- ○ Vocational or technical education (3)
- ○ Bachelor's degree (4)
- ○ Master's degree (5)
- ○ Doctoral degree (PhD, etc.) (6)
- ○ Other (7) _____

How many years of investment experience do you have?

- ○ None (1)
- ○ Less than 1 year (2)
- ○ 1-3 year (3)
- ○ 4-6 years (4)
- ○ 7-10 years (5)
- ○ More than 10 years (6)

Please estimate your net income per year. Please select your currency

▼ US Dollar (USD) (1) ... South Korean Won (KRW) (10)

Income

_____

End of Block: Demographics

Appendix B: Demographics

Sociodemographic Characteristics of Participants and Meme Coin Investors

Characteristics	Participants		Meme Coin Investors	
	n	%	*n*	%
Gender				
Female	90	44.6	3	7.0
Male	112	55.4	40	93.0
Level of Education				
No formal education	1	0.5	1	2.3
High School Diploma	40	19.8	6	14.0
Bachelor's Degree	85	42.1	16	37.2
Master's Degree	48	23.8	11	25.6
Doctoral Degree (Ph.D.)	12	5.9	4	9.3
Vocational or technical education	15	7.4	5	11.6
Other	1	0.5	0	0.0
Investment Experience				
None	16	7.9	0	0.0
Less than 1 year	37	18.3	2	4.7
1 – 3 years	72	35.6	20	46.5
4 – 6 years	43	21.3	14	32.6
7 – 10 years	19	9.4	7	16.3
More than 10 years	15	7.4	0	0.0
Country of Residence				
Germany	55	27.2	12	27.9
USA	18	8.9	9	20.9
Netherlands	17	8.4	1	2.3
United Kingdom	16	7.9	5	11.6
Other	96	47.6	16	37.3

Note. N=202. Participants were on average 28.5 years old (*SD* = 8.4). Participants had an average income of 42,557€ (SD = 47,351€).

Appendix C:

Scale Reliability of CryptoInterest

Variable	α
1. CryptoInterest (Ryan, 1982)	.94
2. CryptoInterest (Martin et al., 2022)	.63
3. CryptoInterest (combined)	.92

Note. [a] For each personality trait, the mean score was calculated by averaging the four corresponding scale items. [b] For each participant, the mean interest score was calculated.

Appendix D: PROCESS Output MemeInvestor

Output 1: Openness

********** PROCESS Procedure for R Version 5.0 **********

Model: 4

Y: MemeInvestor

X: openness

M: crypto_interest

Sample size: 202

Random seed: 62306

****

Outcome Variable: crypto_interest

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.2014	0.0405	1.7864	8.4516	1.0000	200.0000	0.0041

Model:

	coeff	se	t	p	LLCI	ULCI
constant	2.3632	0.4191	5.6393	0.0000	1.5368	3.1895
openness	0.3156	0.1086	2.9072	0.0041	0.1015	0.5297

****

Outcome Variable: MemeInvestor

Coding of binary Y for logistic regression analysis.

Model Summary:

-2LL	ModelLL	df	p	McFadden	CoxSnell	Nagelkrk
134.7093	74.4561	2.0000	0.0000	0.3560	0.3083	0.4780

Model:

	coeff	se	Z	p	LLCI	ULCI
constant	-9.3657	1.5074	-6.2132	0.0000	-12.3202	-6.4113
openness	0.6011	0.2959	2.0310	0.0423	0.0210	1.1811
crypto_interest	1.3751	0.2509	5.4812	0.0000	0.8834	1.8668

These results are expressed in a log-odds metric.

********** DIRECT AND INDIRECT EFFECTS OF X ON Y **********

Direct effect of X on Y:

effect	se	Z	p	LLCI	ULCI
0.6011	0.2959	2.0310	0.0423	0.0210	1.1811

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
crypto_interest	0.4340	0.1806	0.1303	0.8388

********** ANALYSIS NOTES AND ERRORS **********

Level of confidence for all confidence intervals in output: 95

Number of bootstraps for percentile bootstrap confidence intervals: 5000

Total Effect Openness

```
Call:
glm(formula = MemeInvestor ~ openness, family = binomial(link = "logit"),
    data = ds1)

Deviance Residuals:
   Min      1Q      Median      3Q     Max
-1.0851  -0.7882  -0.5535  -0.2592  2.9800

Coefficients:
             Estimate Std. Error  z value  Pr(>|z|)
(Intercept)  -5.4801     1.1583   -4.731  2.23e-06 ***
openness      1.0518     0.2765    3.804  0.000142 ***
---
Signif. codes:  0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
(Dispersion parameter for binomial family taken to be 1)

    Null deviance: 209.17  on 201  degrees of freedom
Residual deviance: 190.21  on 200  degrees of freedom
AIC: 194.21

Number of Fisher Scoring iterations: 5

                2.5 %      97.5 %
(Intercept) -7.949143 -3.387834
openness     0.544574   1.633530
```

Output 2: Conscientiousness

********** PROCESS Procedure for R Version 5.0 **********
Model: 4

Y: MemeInvestor

X: conscientiousness

M: crypto_interest

Sample size: 202

Random seed: 866207

****

Outcome Variable: crypto_interest

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.0570	0.0033	1.8558	0.6524	1.0000	200.0000	0.4202

Model:

	coeff	se	t	p	LLCI	ULCI
constant	3.8477	0.3804	10.1156	0.0000	3.0976	4.5977
conscientiousness	-0.0864	0.1069	-0.8077	0.4202	-0.2973	0.1245

********** Outcome Variable: MemeInvestor

Coding of binary Y for logistic regression analysis.

Model Summary:

-2LL	ModelLL	df	p	McFadden	CoxSnell	Nagelkrk
112.2851	96.8803	2.0000	0.0000	0.4632	0.3810	0.5907

Model:

	coeff	se	Z	p	LLCI	ULCI
constant	-2.7844	1.3645	-2.0406	0.0413	-5.4588	-0.1100
conscientiousness	-1.4848	0.3321	-4.4708	0.0000	-2.1357	-0.8339
crypto_interest	1.5112	0.2599	5.8144	0.0000	1.0018	2.0207

These results are expressed in a log-odds metric.

********** DIRECT AND INDIRECT EFFECTS OF X ON Y **********

Direct effect of X on Y:

effect	se	Z	p	LLCI	ULCI
-1.4848	0.3321	-4.4708	0.0000	-2.1357	-0.8339

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
crypto_interest	-0.1305	0.1911	-0.5358	0.2399

********** ANALYSIS NOTES AND ERRORS **********

Level of confidence for all confidence intervals in output: 95

Number of bootstraps for percentile bootstrap confidence intervals: 5000

Total Effect Conscientiousness

Call:

glm(formula = MemeInvestor ~ conscientiousness, family = binomial(link = "logit"),
data = ds1)

Deviance Residuals:

Min	1Q	Median	3Q	Max
-1.5325	-0.6812	-0.4699	-0.3189	2.2369

Coefficients:

	Estimate	Std. Error	z value	Pr(>|z|)
(Intercept)	2.1468	0.6907	3.108	0.00188 **
conscientiousness	-1.0737	0.2195	-4.892	9.97e-07 ***

Signif. codes: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1

(Dispersion parameter for binomial family taken to be 1)

Null deviance: 209.17 on 201 degrees of freedom

Residual deviance: 180.71 on 200 degrees of freedom

AIC: 184.71

Number of Fisher Scoring iterations: 5

	2.5 %	97.5 %
(Intercept)	0.8222742	3.5459353
conscientiousness	-1.5261555	-0.6608973

Output 3: Agreeableness

********** PROCESS Procedure for R Version 5.0 **********

Model: 4

Y: MemeInvestor

X: agreeableness

M: crypto_interest

Sample size: 202

Random seed: 655008

****

Outcome Variable: crypto_interest

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.2392	0.0572	1.7553	12.1412	1.0000	200.0000	0.0006

Model:

	coeff	se	t	p	LLCI	ULCI
constant	4.8027	0.3713	12.9343	0.0000	4.0705	5.5350
agreeableness	-0.3662	0.1051	-3.4844	0.0006	-0.5735	-0.1590

****

Outcome Variable: MemeInvestor

Coding of binary Y for logistic regression analysis.

Model Summary:

-2LL	ModelLL	df	p	McFadden	CoxSnell	Nagelkrk
125.3588	83.8066	2.0000	0.0000	0.4007	0.3396	0.5265

Model:

	coeff	se	Z	p	LLCI	ULCI
constant	-4.0337	1.4393	-2.8026	0.0051	-6.8546	-1.2128
agreeableness	-0.9105	0.2581	-3.5278	0.0041	-1.4163	-0.4046
crypto_interest	1.3683	0.2584	5.2947	0.0000	0.8618	1.8748

These results are expressed in a log-odds metric.

********** DIRECT AND INDIRECT EFFECTS OF X ON Y **********

Direct effect of X on Y:

effect	se	Z	p	LLCI	ULCI

```
   -0.9105    0.2581   -3.5278    0.0040   -1.4163   -0.4046

Indirect effect(s) of X on Y:
                     Effect    BootSE  BootLLCI  BootULCI
crypto_interest   -0.5011    0.2029   -0.9676   -0.1675

********************* ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output: 95

Number of bootstraps for percentile bootstrap confidence intervals: 5000
```

Total Effect Agreeableness

```
Call:
glm(formula = MemeInvestor ~ agreeableness, family = binomial(link = "logit"),
    data = ds1)

Deviance Residuals:
    Min       1Q           Median       3Q      Max
-1.2139  -0.5837         -0.4428  -0.3333   2.6395
Coefficients:
                Estimate Std. Error     z value  Pr(>|z|)
(Intercept)      2.4440     0.7027         3.478   0.000506 ***
agreeableness  -1.1792     0.2267         -5.202   1.97e-07  ***
---
Signif. codes:  0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
(Dispersion parameter for binomial family taken to be 1)

    Null deviance: 209.17  on 201  degrees of freedom
Residual deviance: 176.16  on 200  degrees of freedom
AIC: 180.16

Number of Fisher Scoring iterations: 5

                2.5 %           97.5 %
(Interc ept)    1.100499        3.8698379
agreeableness  -1.647503       -0.7540412
```

Output 4: Extraversion

********** PROCESS Procedure for R Version 5.0 **********

Model: 4

Y: MemeInvestor

X: extraversion

M: crypto_interest

Sample size: 202

Random seed: 93124

****

Outcome Variable: crypto_interest

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.2819	0.0795	1.7139	17.2622	1.0000	200.0000	0.0000

Model:

	coeff	se	t	p	LLCI	ULCI
constant	2.3353	0.3066	7.6165	0.0000	1.7307	2.9399
extraversion	0.3642	0.0876	4.1548	0.0000	0.1913	0.5370

****

Outcome Variable: MemeInvestor

Coding of binary Y for logistic regression analysis.

Model Summary:

-2LL	ModelLL	df	p	McFadden	CoxSnell	Nagelkrk
136.1026	73.0628	2.0000	0.0000	0.3493	0.3035	0.4706

Model:

	coeff	se	Z	p	LLCI	ULCI
constant	-8.5020	1.3037	-6.5216	0.0000	-11.0571	-5.9468
extraversion	0.4175	0.2328	1.7934	0.0729	-0.0388	0.8737
crypto_interest	1.3735	0.2549	5.3880	0.0000	0.8739	1.8732

These results are expressed in a log-odds metric.

********** DIRECT AND INDIRECT EFFECTS OF X ON Y **********

Direct effect of X on Y:

```
    effect       se        Z                 p     LLCI     ULCI
    0.4175   0.2328   1.7934   0.0729  -0.0388   0.8737

Indirect effect(s) of X on Y:
                    Effect   BootSE  BootLLCI  BootULCI
crypto_interest   0.5002   0.1512   0.2554   0.8549

******************** ANALYSIS NOTES AND ERRORS ************************

Level of confidence for all confidence intervals in output: 95
```

Total Effect Extraversion

```
Call:
glm(formula = MemeInvestor ~ extraversion, family = binomial(link = "logit"),
    data = ds1)

Deviance Residuals:
    Min       1Q       Median       3Q      Max
-1.1321  -0.8052       -0.4739  -0.3062   2.6635

Coefficients:
                Estimate       Std. Error       z value   Pr(>|z|)
(Intercept)     -4.3706        0.8282           -5.277    1.31e-07 ***
extraversion    0.8526         0.2115           4.031      5.56e-05 ***
---
Signif. codes:  0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1
          2.5 %    97.5 %
(Intercept)  -6.1423407 -2.871275
extraversion  0.4613813  1.296557
(Dispersion parameter for binomial family taken to be 1)

    Null deviance: 209.17  on 201  degrees of freedom
Residual deviance: 188.67  on 200  degrees of freedom
AIC: 192.67

Number of Fisher Scoring iterations: 5

                2.5 %          97.5 %
(Intercept)     -6.1423407     -2.871275
extraversion    0.4613813      1.296557
```

Appendix D: PROCESS Output MemeInvestment

Output 1: Openness

********** PROCESS Procedure for R Version 5.0 **********
Model: 4

Y: MemeInvestment

X: openness

M: crypto_interest

Sample size: 202

Random seed: 387085

****

Outcome Variable: crypto_interest

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.2014	0.0405	1.7864	8.4516	1.0000	200.0000	0.0041

Model:

	coeff	se	t	p	LLCI	ULCI
constant	2.3632	0.4191	5.6393	0.0000	1.5368	3.1895
openness	0.3156	0.1086	2.9072	0.0041	0.1015	0.5297

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
openness	0.2014	0.2014	0.2014	0.2014	0.2319	0.2741

	eta-sq	p_eta-sq	f-sq
openness	0.0405	0.0405	0.0423

****

Outcome Variable: MemeInvestment

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.2440	0.0596	2710512.3355	6.3007	2.0000	199.0000	0.0022

Model:

	coeff	se	t	p	LLCI	ULCI
constant	-213.1680	555.7113	-0.3836	0.7017	-1309.0066	882.6705

openness -146.0591 136.5379 -1.0697 0.2860 -415.3059 123.1878

crypto_interest 307.5458 87.1010 3.5309 0.0051 135.7865 479.3051

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
openness	-0.0252	-0.0735	-0.0756	-0.0751	-0.0865	-126.8208
crypto_interest	0.2327	0.2427	0.2428	0.2478	0.1821	418.6028

	eta-sq	p_eta-sq	f-sq
openness	0.0054	0.0057	0.0058
crypto_interest	0.0589	0.0590	0.0626

********** TOTAL EFFECT MODEL **********

Outcome Variable: MemeInvestment

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.0252	0.0006	2865924.1436	0.1269	1.0000	200.0000	0.7221

Model:

	coeff	se	t	p	LLCI	ULCI
constant	513.6150	530.7772	0.9677	0.3344	-533.0227	1560.2526
openness	-48.9844	137.5221	-0.3562	0.7221	-320.1637	222.1948

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
openness	-0.0252	-0.0252	-0.0252	-0.0252	-0.0290	-42.5324

	eta-sq	p_eta-sq	f-sq
openness	0.0006	0.0006	0.0006

********** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y **********

Total effect of X on Y:

effect	se	t	p	LLCI	ULCI	c_cs
-48.9844	137.5221	-0.3562	0.7221	-320.1637	222.1948	-0.0252

Direct effect of X on Y:

effect	se	t	p	LLCI	ULCI	c'_cs
-146.0591	136.5379	-1.0697	0.2860	-415.3059	123.1878	-0.0751

Indirect effect(s) of X on Y:

```
                Effect       BootSE  BootLLCI  BootULCI
crypto_interest   97.0747   49.5632   20.8574   211.3046
Completely standardized (StandYX) indirect effect(s) of X on Y:
                Effect    BootSE  BootLLCI  BootULCI
crypto_interest    0.0499    0.0222    0.0149    0.1020
********************* ANALYSIS NOTES AND ERRORS ************************
Level of confidence for all confidence intervals in output: 95
Number of bootstraps for percentile bootstrap confidence intervals: 5000
```

Output 2: Conscientiousness

********** PROCESS Procedure for R Version 5.0 **********

Model: 4

Y: MemeInvestment

X: conscientiousness

M: crypto_interest

Sample size: 202

Random seed: 504554

****

Outcome Variable: crypto_interest

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.0570	0.0033	1.8558	0.6524	1.0000	200.0000	0.4202

Model:

	coeff	se	t	p	LLCI	ULCI
constant	3.8477	0.3804	10.1156	0.0000	3.0976	4.5977
conscientiousness	-0.0864	0.1069	-0.8077	0.4202	-0.2973	0.1245

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
conscientiousness	-0.0570	-0.0570	-0.0570	-0.0570	-0.0635	-0.0776

	eta-sq	p_eta-sq	f-sq
conscientiousness	0.0033	0.0033	0.0033

****

Outcome Variable: MemeInvestment

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.3203	0.1026	2586557.0216	11.3710	2.0000	199.0000	0.0000

Model:

	coeff	se	t	p	LLCI	ULCI
constant	785.6574	552.1041	1.4230	0.1563	-303.0679	1874.3827

conscientiousness -414.3699 126.4650 -3.2766 0.0012 -663.7534 -164.9863

crypto_interest 273.1879 83.4791 3.2725 0.0013 108.5707 437.8051

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
conscientiousness	-0.2329	-0.2200	-0.2262	-0.2204	-0.2453	-372.2956
crypto_interest	0.2327	0.2198	0.2260	0.2201	0.1617	371.8380

	eta-sq	p_eta-sq	f-sq
conscientiousness	0.0484	0.0512	0.0539
crypto_interest	0.0483	0.0511	0.0538

********** TOTAL EFFECT MODEL **********

Outcome Variable: MemeInvest

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.2329	0.0543	2712127.2285	11.4755	1.0000	200.0000	0.0081

Model:

	coeff	se	t	p	LLCI	ULCI
constant	1836.7918	459.8254	3.9945	0.0001	930.0638	2743.5199
conscientiousness	-437.9686	129.2877	-3.3875	0.0008	-692.9105	-183.0266

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
conscientiousness	-0.2329	-0.2329	-0.2329	-0.2329	-0.2593	-393.4981

	eta-sq	p_eta-sq	f-sq
conscientiousness	0.0543	0.0543	0.0574

********** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y **********

Total effect of X on Y:

effect	se	t	p	LLCI	ULCI	c_cs
-437.9686	129.2877	-3.3875	0.0081	-692.9105	-183.0266	-0.2329

Direct effect of X on Y:

effect	se	t	p	LLCI	ULCI	c'_cs
-414.3699	126.4650	-3.2766	0.0012	-663.7534	-164.9863	-0.2204

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI

crypto_interest -23.5987   33.5456 -95.9165   39.7490

Completely standardized (StandYX) indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
crypto_interest	-0.0126	0.0182	-0.0481	0.0246

********** ANALYSIS NOTES AND ERRORS **********

Level of confidence for all confidence intervals in output: 95

Number of bootstraps for percentile bootstrap confidence intervals: 5000

Output 3: Agreeableness

********** PROCESS Procedure for R Version 5.0 **********

Model: 4

Y: MemeInvestment

X: agreeableness

M: crypto_interest

Sample size: 202

Random seed: 264512

****

Outcome Variable: crypto_interest

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.2392	0.0572	1.7553	12.1412	1.0000	200.0000	0.0006

Model:

	coeff	se	t	p	LLCI	ULCI
constant	4.8027	0.3713	12.9343	0.0000	4.0705	5.5350
agreeableness	-0.3662	0.1051	-3.4844	0.0006	-0.5735	-0.1590

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
agreeableness	-0.2392	-0.2392	-0.2392	-0.2392	-0.2691	-0.3256

	eta-sq	p_eta-sq	f-sq
agreeableness	0.0572	0.0572	0.0607

****

Outcome Variable: MemeInvestment

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.3417	0.1168	2545544.0541	13.1573	2.0000	199.0000	0.0000

Model:

	coeff	se	t	p	LLCI	ULCI
constant	1250.6170	605.9729	2.0638	0.0403	55.6647	2445.5693
agreeableness	-489.7716	130.3626	-3.7570	0.0002	-746.8409	-232.7023
crypto_interest	212.2501	85.1525	2.4926	0.0135	44.3330	380.1672

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
agreeableness	-0.2987	-0.2503	-0.2574	-0.2578	-0.2899	-435.4422
crypto_interest	0.2327	0.1661	0.1740	0.1710	0.1256	288.8951

	eta-sq	p_eta-sq	f-sq
agreeableness	0.0626	0.0662	0.0709
crypto_interest	0.0276	0.0303	0.0312

********** TOTAL EFFECT MODEL **********

Outcome Variable: MemeInvestment

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.2987	0.0892	2611893.5405	19.5910	1.0000	200.0000	0.0000

Model:

	coeff	se	t	p	LLCI	ULCI
constant	2270.0005	452.9478	5.0116	0.0000	1376.8345	3163.1665
agreeableness	-567.5075	128.2162	-4.4262	0.0000	-820.3364	-314.6785

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
agreeableness	-0.2987	-0.2987	-0.2987	-0.2987	-0.3360	-504.5550

	eta-sq	p_eta-sq	f-sq
agreeableness	0.0892	0.0892	0.0980

********** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y **********

Total effect of X on Y:

effect	se	t	p	LLCI	ULCI	c_cs
-567.5075	128.2162	-4.4262	0.0000	-820.3364	-314.6785	-0.2987

Direct effect of X on Y:

effect	se	t	p	LLCI	ULCI	c'_cs
-489.7716	130.3626	-3.7570	0.0002	-746.8409	-232.7023	-0.2578

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
crypto_interest	-77.7359	34.6994	-156.8685	-20.8613

Completely standardized (StandYX) indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
crypto_interest	-0.0409	0.0170	-0.0840	-0.0148

********** ANALYSIS NOTES AND ERRORS **********

Level of confidence for all confidence intervals in output: 95

Number of bootstraps for percentile bootstrap confidence intervals: 5000

Output 4:Extraversion

********** PROCESS Procedure for R Version 5.0 **********

Model: 4

Y: MemeInvestment

X: extraversion

M: crypto_interest

Sample size: 202

Random seed: 27528

****

Outcome Variable: crypto_interest

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.2819	0.0795	1.7139	17.2622	1.0000	200.0000	0.0000

Model:

	coeff	se	t	p	LLCI	ULCI
constant	2.3353	0.3066	7.6165	0.0000	1.7307	2.9399
extraversion	0.3642	0.0876	4.1548	0.0000	0.1913	0.5370

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
extraversion	0.2819	0.2819	0.2819	0.2819	0.2675	0.3837

	eta-sq	p_eta-sq	f-sq
extraversion	0.0795	0.0795	0.0863

****

Outcome Variable: MemeInvestment

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.2467	0.0609	2706705.4389	6.4495	2.0000	199.0000	0.0019

Model:

	coeff	se	t	p	LLCI	ULCI
constant	-344.7094	437.6371	-0.7877	0.4318	-1207.7108	518.2920
extraversion	-137.0794	114.7993	-1.1941	0.2339	-363.4586	89.2998
crypto_interest	318.6931	88.8602	3.5865	0.0004	143.4646	493.9215

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
extraversion	-0.0131	-0.0820	-0.0843	-0.0855	-0.0811	-144.4218
crypto_interest	0.2327	0.2464	0.2464	0.2568	0.1887	433.7754

	eta-sq	p_eta-sq	f-sq
extraversion	0.0067	0.0071	0.0072
crypto_interest	0.0607	0.0607	0.0646

********** TOTAL EFFECT MODEL **********
Outcome Variable: MemeInvestment

Model Summary:

R	R-sq	MSE	F	df1	df2	p
0.0131	0.0002	2867249.0473	0.0344	1.0000	200.0000	0.8530

Model:

	coeff	se	t	p	LLCI	ULCI
constant	399.5319	396.5727	1.0075	0.3149	-382.4683	1181.5321
extraversion	-21.0254	113.3638	-0.1855	0.8530	-244.5670	202.5161

Scale-free and standardized measures of association:

	r	sr	pr	standYX	standY	standX
extraversion	-0.0131	-0.0131	-0.0131	-0.0131	-0.0124	-22.1516

	eta-sq	p_eta-sq	f-sq
extraversion	0.0002	0.0002	0.0002

********** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y **********

Total effect of X on Y:

effect	se	t	p	LLCI	ULCI	c_cs
-21.0254	113.3638	-0.1855	0.8530	-244.5670	202.5161	-0.0131

Direct effect of X on Y:

effect	se	t	p	LLCI	ULCI	c'_cs
-137.0794	114.7993	-1.1941	0.2339	-363.4586	89.2998	-0.0855

Indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
crypto_interest	116.0540	52.7697	34.4553	235.2320

Completely standardized (StandYX) indirect effect(s) of X on Y:

	Effect	BootSE	BootLLCI	BootULCI
crypto_interest	0.0724	0.0251	0.0354	0.1336

********** ANALYSIS NOTES AND ERRORS **********
Level of confidence for all confidence intervals in output: 95

Number of bootstraps for percentile bootstrap confidence intervals: 5000

8 References

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