

































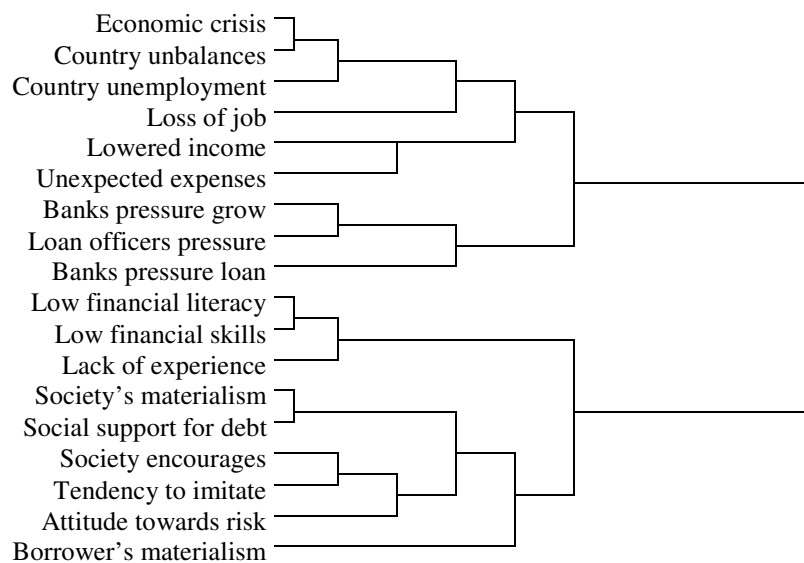
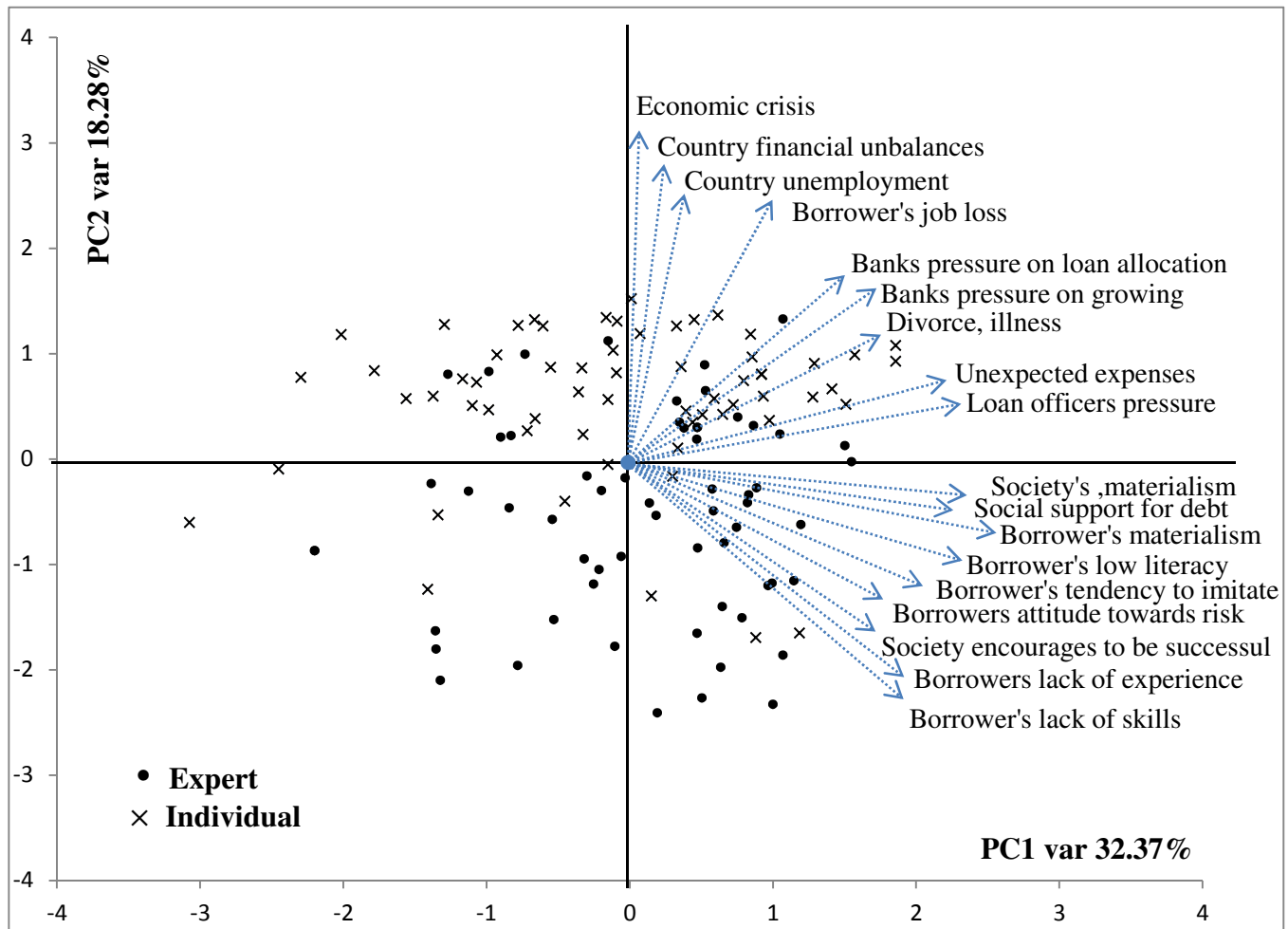




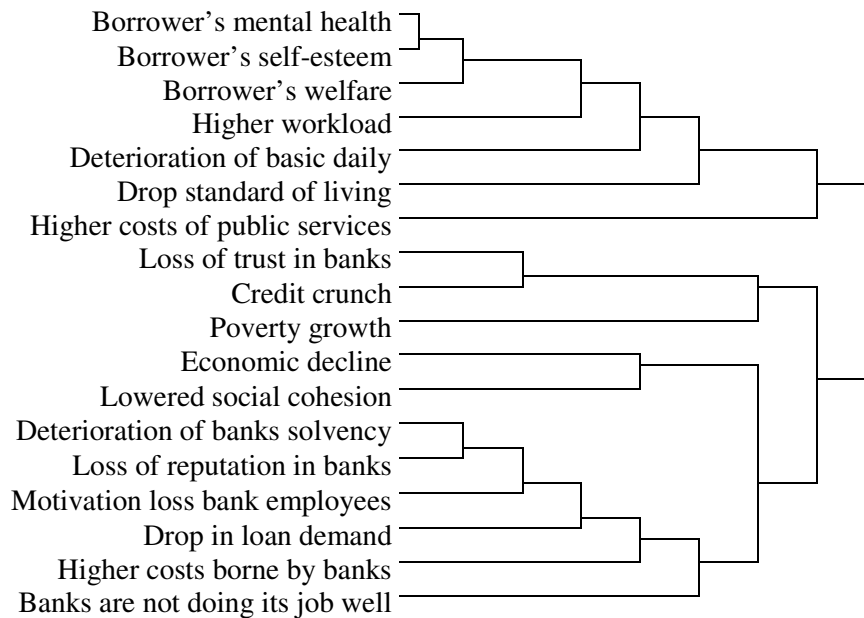
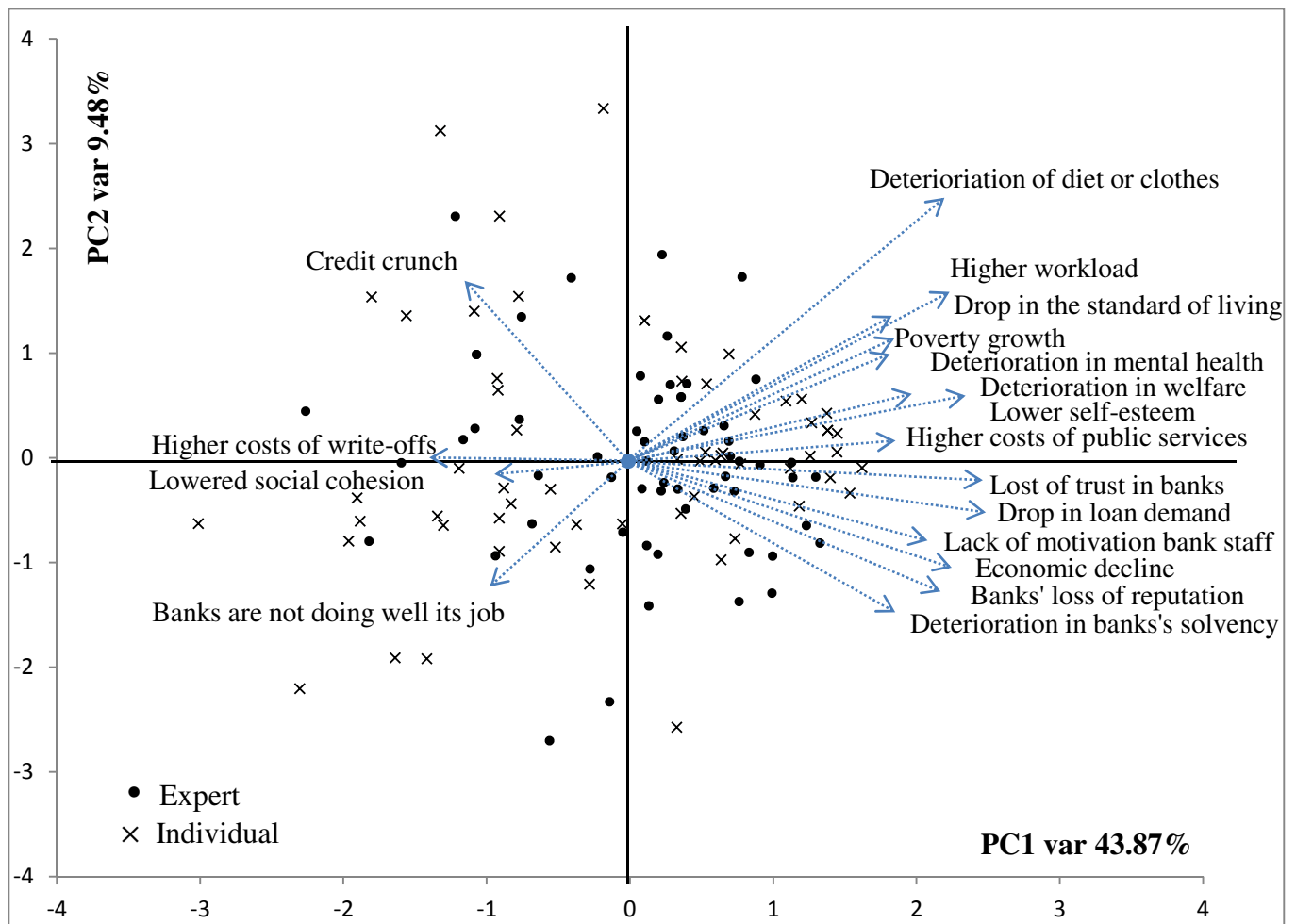
Variable	Experts (N=61)		Individuals (N=61)		T-test, sig	
	Mean	St dev	Mean	St dev		
<i>External adverse shocks</i>	ShokExt-1	3.56	1.89	6.03	1.63	7.734***
	ShokExt-2	3.74	1.87	6.03	1.49	7.489***
	ShokExt-3	4.46	2.01	5.93	1.76	4.31***
<i>Internal adverse shocks</i>	ShokInt-1	4.46	1.78	3.90	2.23	-1.522
	ShokInt-2	3.84	1.79	3.51	2.10	-0.927
	ShokInt-3	5.02	1.75	5.74	1.84	2.219**
<i>Financial institutions' pressure</i>	PresBank-1	4.10	1.87	5.82	1.49	5.628***
	PresBank-2	4.97	1.79	5.46	1.86	1.489
	PresBank-3	5.21	1.58	5.23	2.00	0.05
<i>Financial illiteracy</i>	Literacy-1	5.39	1.67	4.80	2.02	-1.759*
	Literacy-2	5.07	1.60	4.05	2.25	-2.871***
	Literacy-3	5.18	1.55	4.54	2.28	-1.807*
<i>Propensity to indebtedness</i>	ProDebt-1	4.62	1.65	4.25	2.17	-1.081
	ProDebt-2	5.56	1.51	5.25	1.89	-1.004
	ProDebt-3	4.72	1.80	4.38	2.07	-0.979
	ProDebt-4	4.95	1.79	4.75	2.05	-0.565
	ProDebt-5	4.72	1.76	4.77	2.07	0.141
	ProDebt-6	5.25	1.61	4.00	2.17	-3.604***
<i>Borrower material and psychological consequences</i>	BorCon-1	4.31	1.72	5.18	2.10	2.5**
	BorCon-2	4.92	1.44	4.48	2.26	-1.292
	BorCon-3	5.44	1.52	5.52	1.92	0.261
	BorCon-4	5.18	1.60	4.30	2.39	-2.405**
	BorCon-5	5.87	1.32	5.31	2.02	-1.802*
	BorCon-6	4.85	1.45	4.41	2.34	-1.256
<i>Lender financial and intangible consequences</i>	LendCon-1	4.67	1.69	4.26	2.37	-1.099
	LendCon-2	5.08	1.63	4.90	2.35	-0.493
	LendCon-3	4.64	1.69	4.11	2.46	-1.373
	LendCon-4	4.79	1.68	4.26	2.42	-1.389
	LendCon-5	5.48	1.70	4.74	2.21	-2.070**
	LendCon-6	4.48	1.84	4.08	2.25	-1.058
<i>Society economic and cohesion consequences</i>	SocCon-1	5.75	1.35	5.98	1.82	0.791
	SocCon-2	4.54	1.86	4.85	2.26	0.832
	SocCon-3	4.95	1.71	5.25	1.78	0.935
	SocCon-4	4.90	1.62	4.90	2.00	0.0
	SocCon-5	5.52	1.48	4.97	2.14	-1.671*
	SocCon-6	5.03	1.85	5.25	2.01	0.608

Note: \* p<0.05; \*\* p<0.01; \*\*\* p<0.001.

**Table 2.** Exploratory study. The last column shows the results of a means test testing differences between experts and individuals.



**Figure 2.** Results of Biplot-Principal Component Analysis, and Cluster Analysis for causes



**Figure 3.** Results of Biplot-Principal Component Analysis, and Cluster Analysis for consequences

	Function 1			Function 2			$h^2$ (%)
	Coef.	$r_s$	$r_s^2$ (%)	Coef.	$r_s$	$r_s^2$ (%)	
<i>External adverse shocks</i>							
ShokExt-1	0.310	0.635	40.37%	-0.601	-0.280	7.86%	48.24%
ShokExt-2	0.046	0.437	19.12%	0.958	0.137	1.88%	21.00%
ShokExt-3	0.412	0.596	35.57%	-0.514	-0.431	18.61%	54.18%
<i>Internal adverse shocks</i>							
ShokInt-1	-0.233	-0.119	1.41%	-0.119	-0.388	15.08%	16.50%
ShokInt-2	-0.238	-0.114	1.29%	0.076	-0.342	11.71%	13.00%
ShokInt-3	0.068	0.234	5.47%	-0.019	-0.387	14.95%	20.42%
<i>Banks' pressure</i>							
PresBank-1	0.291	0.200	3.99%	0.117	-0.015	0.02%	4.01%
PresBank-2	-0.050	-0.137	1.86%	0.170	-0.047	0.22%	2.09%
PresBank-3	-0.714	-0.455	20.66%	-0.582	-0.380	14.43%	35.09%
<i>Lack of financial literacy</i>							
Literacy-1	0.216	-0.190	3.59%	0.237	-0.176	3.09%	6.68%
Literacy-2	-0.252	-0.358	12.81%	0.080	-0.266	7.08%	19.89%
Literacy-3	0.026	-0.324	10.51%	-0.356	-0.305	9.31%	19.82%
<i>Propensity to indebtedness</i>							
ProDebt-1	-0.116	0.004	0.00%	0.029	-0.230	5.27%	5.27%
ProDebt-2	0.150	-0.082	0.67%	0.246	-0.055	0.30%	0.98%
ProDebt-3	0.066	-0.088	0.77%	0.116	-0.348	12.13%	12.90%
ProDebt-4	0.277	0.114	1.31%	-0.399	-0.450	20.21%	21.52%
ProDebt-5	0.161	0.125	1.55%	-0.015	-0.327	10.70%	12.26%
ProDebt-6	-0.013	-0.200	4.00%	-0.198	-0.355	12.59%	16.59%
<i>Borrower consequences</i>							
BorCon-1	0.585	0.338	11.43%	0.262	-0.107	1.13%	12.56%
BorCon-2	-0.348	-0.238	5.66%	-0.056	-0.462	21.31%	26.97%
BorCon-3	0.385	0.130	1.68%	-0.449	-0.437	19.07%	20.75%
BorCon-4	-0.793	-0.322	10.37%	0.349	-0.331	10.99%	21.36%
BorCon-5	-0.040	-0.154	2.36%	0.233	-0.319	10.15%	12.51%
BorCon-6	0.189	-0.198	3.91%	-0.559	-0.580	33.68%	37.59%
<i>Lender consequences</i>							
LendCon-1	-0.382	-0.196	3.82%	0.410	-0.466	21.71%	25.53%
LendCon-2	0.120	0.025	0.06%	0.048	-0.291	8.44%	8.51%
LendCon-3	0.069	-0.125	1.55%	-0.184	-0.493	24.33%	25.88%
LendCon-4	0.390	-0.187	3.48%	-0.768	-0.715	51.14%	54.62%
LendCon-5	-0.268	-0.247	6.11%	0.217	-0.295	8.70%	14.82%
LendCon-6	0.157	-0.210	4.42%	-0.061	-0.559	31.21%	35.63%
<i>Society consequences</i>							
SocCon-1	0.545	0.327	10.70%	-0.048	-0.368	13.54%	24.24%
SocCon-2	0.058	0.108	1.17%	-0.047	-0.337	11.33%	12.50%
SocCon-3	0.203	0.015	0.02%	-0.463	-0.633	40.04%	40.06%
SocCon-4	-0.227	-0.190	3.61%	0.161	-0.475	22.52%	26.13%
SocCon-5	-0.371	-0.368	13.56%	0.010	-0.568	32.22%	45.78%
SocCon-6	-0.210	-0.233	5.43%	-0.041	-0.536	28.73%	34.16%
	$R_c^2$		60.18%				50.30%

**Table 3.** Canonical solution for causes and consequences of over-indebtedness, for Functions 1 and 2. Coef = standardized canonical function coefficient;  $r_s$  = structure coefficient;  $r_s^2$  = squared structure coefficient;  $h^2$  = communality coefficient.