



Research article

The insolvency choice during an economic crisis: the case of Canada

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Supplementary

Appendix A

Average Debt, Asset and Monthly Income Declared by Debtors.

Table A1. Income declared by insolvent debtors by insolvency type before and during the 2008–2009 economic crisis.

Source of Income	Bankruptcy				p-value	Proposal				
	Pre-recession n = 12,055		Recession n = 21,207			Pre-recession n = 2,732		Recession n = 6,569		p-value
	Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)		Number of Debtors	Mean (Std Dev.)	Number of Debtors	Means (Std Dev.)	
Employment	8,465	1,849 (800)	10,821	1,911 (892)	<0.0001	2,586	2,299 (922)	4,537	2,441 (1,061)	<0.0001
Pension/Annuity	2,059	1,108 (687)	3,053	1,156 (689)	0.0154	294	1,249 (820)	598	1,450 (967)	0.0023
Child Support	675	467 (361)	775	484 (368)	0.3597	129	483 (333)	235	556 (473)	0.1828
Spousal Support	131	888 (806)	155	630 (514)	0.0453	31	779 (777)	41	838 (1,278)	0.82
Employment Insurance	964	1,167 (415)	1,856	1,240 (431)	<0.0001	124	1,330 (462)	300	1,376 (432)	0.3239
Welfare	922	689 (308)	1,188	700 (333)	0.453	39	811, (315)	86	781 (491)	0.7269
Self-employment	858	1,630 (1,677)	1,308	1,570 (1,231)	0.3353	212	2,016 (2,375)	474	1,803 (1,203)	0.1198
Total Income: Other Family Members	3,695	1,536 (970)	5,739	1,590 (1,043)	0.0121	1,123	1,706 (947)	2,395	1,807 (1,064)	0.0068
Total Income: Insolvent Debtor	13,133	1,788 (914)	18,030	1,804 (914)	0.1522	3,140	2,414 (1,137)	5,778	2,485 (1,105)	0.0042
Total Family Income	13,558	2,150 (1,141)	18,672	2,230 (1,205)	<0.0001	3,171	2,993 (1,391)	5,853	3,192 (1,436)	<0.0001

Table A2. Income declared by insolvent debtors by insolvency type before and during the 2008–2009 economic crisis.

Source of Income	Bankruptcy				p-value	Proposal				
	Pre-recession n = 12,055		Post-recession n = 9,014			Pre-recession n = 2,732		Post-recession n = 4,543		p-value
	Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)		Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)	
Employment	8,465	1,849 (780)	5,651	1,893 (984)	0.0039	2,586	2,299 (922)	3,855	2,436 (1,037)	<0.0001
Pension/Annuity	2,059	1,108 (687)	1,953	1,119 (645)	0.6008	294	1,249 (820)	656	1,432 (953)	0.0042
Child Support	675	467 (361)	368	456 (345)	0.6401	129	483 (333)	156	514 (451)	0.5215
Spousal Support	131	888 (806)	68	673 (528.27)	0.288	31	779 (777)	22	1,004 (797)	0.307
Employment Insurance Welfare	964	1,167 (415)	725	1,135 (458)	0.1327	124	1,330 (462)	214	1,342 (418)	0.8017
	922	689 (308)	745	677 (292)	0.4381	39	811 (315)	86	773 (406)	0.5996
Self-employment	858	1,630 (1,677)	722	1,471 (1,022)	0.0264	212	2,016 (2,375)	503	1,873 (1,293)	0.2997
Total Income: Other Family Members	3,695	1,536 (970)	2,959	1,551 (1,062)	0.5647	1,123	1,706 (947)	2,100	1,785 (1,048)	0.0362
Total Income: Insolvent Debtor	13,133	1,788 (914)	9,682	1,750 (947)	0.0022	3,140	2,414 (1,137)	5,057	2,463 (1,108)	0.0523
Total Family Income	13,558	2,150 (1,141)	10,036	2,146 (1,220)	0.7656	3,171	2,993 (1,391)	5,141	3,152 (1,429)	<0.0001

Table A3. Income declared by insolvent debtors by insolvency type before and during the 2008–2009 economic crisis.

Source of Income	Bankruptcy				Proposal					
	Recession n = 21,207		Post-recession n = 9,014		p-value	Recession n = 6,569		Post-recession n = 4,543		p-value
	Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)		Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)	
Employment	10,821	1,911 (892)	5,651	1,893 (884)	0.2166	4,537	2,441 (1,061)	3,855	2,436 (1,037)	0.8378
Pension/Annuity	3,053	1,156 (689)	1,953	1,119 (645)	0.0607	598	1,450 (967)	656	1,432 (953)	0.7529
Child Support	775	484 (368)	368	456 (345)	0.2146	235	556 (573)	156	514 (451)	0.4341
Spousal Support	155	630 (514)	68	673 (528)	0.5679	41	838 (1,278)	22	1,004 (797)	0.5812
Employment Insurance	1,856	1,240 (431)	725	1,135 (458)	<0.0001	300	1,376 (432)	214	1,342 (418)	0.3705
Welfare	1,188	700 (333)	745	677 (292)	0.1366	86	781 (491)	86	773 (406)	0.9004
Self-employment	1,308	1,570 (1,231)	722	1,471 (1,022)	0.0671	474	1,803 (1,203)	503	1,873 (1,293)	0.384
Total Income: Other Family Members	5,739	1,590 (1,043)	2,959	1,551 (1,062)	0.0977	2,395	1,807 (1,064)	2,100	1,785 (1,048)	0.4838
Total Income: Insolvent Debtor	18,030	1,804 (927)	9,682	1,750 (947)	<0.0001	5,778	2,485 (1,105)	5,057	2,463 (1,108)	0.3137
Total Family Income	18,672	2,230 (1,205)	10,036	2,146 (1,220)	<0.0001	5,853	3,192 (1,436)	5,141	3,152 (1,429)	0.1422

Table A4. Debt declared by insolvent debtors by insolvent type before and during the 2008–2009 economic crisis.

Debt Type	Bankruptcy				Proposal					
	Pre-recession n = 12,055		Recession n = 15,802		p-value	Pre-recession n = 12,055		Recession n = 15,802		p-value
	Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)		Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)	
Real Property Mortgage	2,342	136,478 (179,097)	4,427	181,288 (300,367)	<0.0001	1,034	162,446 (95,868)	2,351	196,344 (113,887)	<0.0001
Bank Loan	8,128	22,714 (44,182)	11,508	26,769 (59,830)	<0.0001	1,998	19,395 (20,876)	3,812	21,748 (31,027)	0.0023
Finance Company Loan	6,278	13,322 (26,623)	7,866	15,749 (52,860)	0.0009	1,570	10,706 (11,154)	2,643	11,326 (12,504)	0.1052
Credi Cards Bank	10,619	15,196 (21,841)	15,177	17,158 (22,747)	<0.0001	2,577	14,156 (14,834)	4,877	18,148 (20,160)	<0.0001
Credit Cards Other	8,698	8,143 (12,056)	12,068	9,760 (14,514)	<0.0001	2,085	8,312 (10,498)	3,988	10,671 (11,971)	<0.0001
Tax Debt	5,708	26,175 (111,366)	7,860	29,450.38 (224,656)	0.3103	1,104	10,467 (39,118)	2,083	11,880 (42,493)	0.3588
Student Loan	1,553	13,589 (14,973)	2,208	14,303 (14,735)	0.1461	305	12,083 (12,027)	558	12,788 (15,008)	0.4802
Loan from Individual	497	20,042 (56,014)	671	40,357 (185,395)	0.0182	75	11,707 (14,470)	125	18,507 (31,559)	0.0805
Unsecured Debt	14,313	57,570 (168,325)	19,662	68,702 (287,547)	<0.0001	3,205	41,415 (55,178)	5,895	48,790 (5,1523)	<0.0001,
Secured Debt	5,920	64,088 (119,289)	9,102	100,627 (143,985)	<0.0001	1,826	98,229 (98,332)	3,682	134,498 (132,945)	<0.0001,
Preferred Debt	63	12,107 (47,852)	92	8,546 (19,156)	0.5211	6	4,141 (2,733)	12	3,075 (3,014)	0.4772
Total Debt	14,314	84,456 (198,919)	19,662	115,324 (321,430)	<0.0001	3,205	97,446 (116,407)	5,895	132,803 (146,811)	<0.0001

Table A5. Debt declared by insolvent debtors by insolvent type before and after the 2008–2009 economic crisis.

Debt Type	Bankruptcy				Proposal					
	Pre-recession n = 12,055		Post-recession n = 15,8022		p-value	Pre-recession n = 12,055		Post-recession n = 15,8022		p-value
	Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)		Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)	
Real Property	2,342	136,478	2,373	174,366	<0.0001	1,034	162,446	2,104	193,277	<0.0001
Mortgage		(179,097)		(154,926)			(95,868)		(107,901)	
Bank Loan	8,128	22,714	5,942	27,374	0.0015	1,998	19,395	3,195	22,871	<0.0001
		(44,182)		(121,361)			(20,876)		(29,806)	
Finance Company	6,278	13,322	3,377	12,653	0.2245	1,570	10,706	1,954	11,347	0.1825
Loan		(26,623)		(24,230)			(11,154)		(16,205)	
Credi Cards Bank	10,619	15,196	8,179	17,345	<0.0001	2,577	14,156	4,308	18,926	<0.0001
		(21,841)		(22,402)			(14,834)		(19,735)	
Credit Cards Other	8,698	8,143	5,983	9,019	<0.0001	2,085	8,312	3,280	10,150	<0.0001
		(12,056)		(13,830)			(10,498)		(13,240)	
Tax Debt	5,708	26,175	4,475	31,404	0.1104	1,104	10,467	1,924	14,847	0.0288
		(111,366)		(213,133)			(39,118)		(59,580)	
Student Loan	1,553	13,589	1,098	14,030	0.4473	305	12,083	427	11,340	0.3993
		(14,973)		(14,350)			(12,027)		(11,532)	
Loan from Individual	497	20,042	398	27,230	0.0582	75	11,707	144	23,240	0.0055
		(56,014)		(56,751)			(14,470)		(34,026)	
Unsecured Debt	14,313	57,570	10,543	68,559	0.0012	3,205	41,415	5,191	50,080	<0.0001
		(168,325)		(356,053)			(55,178)		(73,943)	
Secured Debt	5,920	64,888	4,501	100,861	<0.0001	1,826	98,332	3,188	137,759	<0.0001
		(119,289)		(134,530)			(106,590)		(129,020)	
Preferred Debt	63	12,107	42	10,773	0.8617	6	4,141	9	5,106	0.7349
		(47,852)		(15,209)			(2,733)		(6,390)	
Total Debt	14,314	84,456	10,544	111,651	<0.0001	3,205	97,446	5,191	134,692	<0.0001
		(198,919)		(378,661)			(116,407)		(153,382)	

Table A6. Debt declared by insolvent debtors by insolvent type during and after the 2008–2009 economic crisis.

Debt Type	Bankruptcy				Proposal					
	Recession n = 12,055		Post-recession n = 15,8022		p-value	Recession n = 12,055		Post-recession n = 15,8022		p-value
	Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)		Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)	
Real Property	4,427	181,288 (300,367)	2,373	174,366 (154,928)	0.2936	2,351	196,344 (113,887)	2,104	193,277 (107,901)	0.3576
Mortgage										
Bank Loan	11,508	26,769 (59,830)	5,942	27,374 (121,361)	0.6596	3,812	21,748 (31,027)	3,195	22,871 (29,806)	0.1242
Finance Company	7,866	15,749 (52,860)	3,377	12,653 (24,230)	0.0011	2,643	11,326 (12,504)	1,954	11,347 (16,205)	0.9618
Loan										
Credi Cards Bank	15,177	17,158 (22,747)	8179	17,345 (22,402)	0.5478	4,877	18,148 (20,160)	4,308	18,926 (19,735)	0.0624
Credit Cards Other	12,068	9,760 (14,514)	5,983	9,019 (13,830)	0.001	3,988	10,671 (11,971)	3,280	10,150 (13,246)	0.0783
Tax Debt	7,860	29,450 (224,656)	4,475	31,404 (213,133)	0.6362	2,083	11,880 (42,493)	1,924	14,847 (59,580)	0.068
Student Loan	2,208	14,303 (14,735)	1,098	14,030 (14,350)	0.6126	558	12,788 (15,008)	427	11,340 (11,532)	0.0984
Loan from	671	40,357 (185,395)	398	27,230 (56,751)	0.1695	125	18,507 (31,559)	144	23,240 (34,026)	0.2404
Individual										
Unsecured Debt	19,662	68,702 (287,547)	10,543	68,559 (356,053)	0.9699	5,895	48,790 (51,523)	5,191	50,080 (73,943)	0.282
Secured Debt	9,102	100,627 (143,985)	4,501	100,861 (134,530)	0.9274	3,682	134,498 (132,945)	3,188	137,759 (129,020)	0.3041
Preferred Debt	92	8,546 (19,156)	42	10,773 (15,209)	0.5083	12	3,075 (3,014)	9	5,106 (6,390)	0.3432
Total Debt	19,662	115,324 (321,430)	10,544	111,650.87 (378,661)	0.3742	5,895	132,803.00 (146,811)	5,191	134,692.26 (153,382)	0.5079

Table A7. Asset declared by insolvent debtors by insolvency type before and during the 2008–2009 economic crisis.

Asset Type	Bankruptcy					Proposal				
	Pre-recession n = 12,055		Recession n = 15,022		p-value	Pre-recession n = 12,055		Recession n = 15,022		p-value
	Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)		Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)	
Cash on Hand	3,285	350 (1,033)	3,876	517 (7,161)	0.1847	395	1,266 (4,499)	536	1,402 (6,781)	0.728
Furniture	250	80 (81)	263	86 (89)	0.4054	158	60 (62)	189	54 (34)	0.1942
Personal Effects	6,925	1,090 (1,206)	10,026	1,143 (1,260)	0.0063	1,978	1,316 (1,475)	3,571	1,361 (1,549)	0.2925
Cash Surrender Value	2,622	13,580 (32,428)	4,024	15,490 (35,713)	0.0272	973	15,984 (34,343)	1,913	17,687 (44,311)	0.2943
Securities	318	10,544 (31,127)	469	9,330 (25,428)	0.5491	102	7,882 (14,106)	242	17,503 (94,682)	0.3081
House	2,387	143,985 (112,222)	4,632	184,035 (139,891)	<0.0001	1,029	183,261 (100,147)	2,384	214,497 (117,758)	<0.0001
Cottage	42	46,558 (63,116)	53	258,278 (621,685)	0.0306	10	86,993 (83,810)	18	84,756 (117,705)	0.9582
Land	96	58,092 (235,108)	123	44,936 (95,108)	0.573	22	32,820 (46,854)	58	30,548 (70,800)	0.8897
Automobile	7,828	6,090 (9,324)	11,327	6,119 (8,234)	0.8244	2,027	6,986 (8,159)	3,763	7,918 (9,364)	0.0002
Motorcycle	236	5,608 (6,240)	411	4,602 (5,352)	0.0309	69	5,552 (6,761)	168	5,241 (5,338)	0.7076
Snowmobile	109	2,274 (2,919)	131	2,106 (2,575)	0.636	16	3,528 (5,134)	53	2,631 (2,655)	0.3544
Other Motor Vehicles	272	8,741 (13,372)	477	9,987 (17,999)	0.32	75	9,338 (15,747)	173	9,043 (12,042)	0.8508
Recreational Equipment	329	8,812 (16,602)	630	9,761 (15,244)	0.375	80	7,524 (11,891)	193	8,365 (12,007)	0.5977
Total Asset	13,510	36,620 (93,490)	18,758	58,722 (120,986)	<0.0001	3,144	75,063 (109,859)	5,795	105,861 (140,203)	<0.0001

Table A8. Asset Declared by Insolvent Debtors by Insolvency type Before and After the 2008–2009 Economic Crisis.

Asset Type	Bankruptcy					Proposal				
	Pre-recession n = 12,055		Post-recession n = 15,802		p-value	Pre-recession n = 12,055		Post-recession n = 15,802		p-value
	Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)		Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)	
Cash on Hand	3,285	350 (1,033)	2,032	470 (3,451)	0.0628	395	1,266 (4,499)	368	2,955 (11,376)	0.0065
Furniture	250	80 (81)	117	85 (82)	0.5618	158	60 (62)	141	69 (83)	0.3073
Personal Effects	6,925	1,090 (1,206)	5,081	1,073 (1,173)	0.4251	1,978	1,316 (1,475)	3,158	1,436 (2,403)	0.0466
Cash Surrender Value	2,622	13,580 (32,428)	2,052	16,134 (34,420)	0.0093	973	15,984 (34,343)	1,776	19,626 (46,002)	0.0307
Securities	318	10,544 (31,127)	273	10,788 (25,799)	0.9181	102	7,882 (14,106)	183	17,285 (37,541)	0.0156
House	2,387	143,985 (112,220)	2,336	180,876 (131,555)	<0.0001,	1,029	183,261 (100,147)	2,069	214,607 (112,243)	<0.0001
Cottage	42	46,558 (63,116)	15	78,676 (71,623)	0.1082	10	86,993 (83,810)	27	98,524 (165,207)	0.8352
Land	96	58,092 (235,108)	78	80,934 (238,325)	0.5273	22	32,820 (46,854)	45	26,440 (43,320)	0.5834
Automobile	7,828	6,090 (9,324)	6,153	5,866 (7,858)	0.1309	2,027	6,986 (8,159)	3,499	7,877 (9,129)	0.0003
Motorcycle	236	5,608 (6,240)	200	4,107 (5,214)	0.0073	69	5,552 (6,761)	126	4,589 (4,328)	0.228
Snowmobile	109	2,274 (2,919)	58	2,844 (3,487)	0.2632	16	3,528 (5,134)	25	2,885 (4,333)	0.6688
Other Motor Vehicles	272	8,741 (13,372)	232	7,956 (13,104)	0.5074	75	9,388 (15,747)	162	9,438 (12,569)	0.979
Recreational Equipment	329	8,812 (16,602)	303	8,783 (12,170)	0.9801	80	7,524 (11,891)	213	9,224 (13,551)	0.324
Total Asset	13,510	36,620 (93,490)	10,018	55,131 (112,961)	<0.0001	3,144	75,063 (109,859)	5,105	107,334 (139,027)	<0.0001

Table A9. Asset Declared by Insolvent Debtors by Insolvency type During and After the 2008–2009 Economic Crisis.

Asset Type	Bankruptcy					Proposal				
	Recession n = 15,022		Post-recession n = 15,802		p-value	Recession n = 15,022		Post-recession n = 15,802		p-value
	Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)		Number of Debtors	Mean (Std Dev.)	Number of Debtors	Mean (Std Dev.)	
Cash on Hand	3,876	517 (7,161)	2,032	470 (3,451)	0.7787	536	1,402 (6,781)	368	2,955 (11,376)	0.0105
Furniture	263	86 (89)	117	85 (82)	0.922	189	53.57 (34)	141	69 (83)	0.0215
Personal Effects	10,026	1,143 (1,260)	5,081	1,073 (1,173)	0.0009	3,571	1,361 (1,549)	3,158	1,432 (2,403)	0.1259
Cash Surrender Value	4,024	15,490 (35,713)	2,052	16,134 (34,420)	0.5008	1,913	17,687 (44,311)	1,776	19,626 (46,002)	0.1923
Securities	469	9,330 (25,428)	273	10,788 (25,799)	0.454	242	17,503 (94,682)	183	17,285 (37,541)	0.9765
House	4,632	184,035 (139,891)	2,336	180,876 (131,555)	0.3641	2,384	214,497 (117,758)	2,069	214,607 (112,243)	0.9748
Cottage	53	258,278 (621,685)	15	78,676 (71,623)	0.2707	18	84,756 (117,705)	27	98,524 (165,207)	0.7617
Land	123	44,936 (95,108)	78	80,934 (238,325)	0.1354	58	30,548 (70,800)	45	26,440 (43,320)	0.7328
Automobile	11,327	6,119 (8,234)	6,153	5,866 (7,858)	0.0491	3,763	7,918 (9,364)	3,499	7,877 (9,129)	0.8505
Motorcycle	411	4,602 (5,352)	200	4,107 (5,214)	0.2796	168	5,241 (5,338)	126	4,589 (4,328)	0.2629
Snowmobile	131	2,106 (2,575)	58	2,844 (3,487)	0.1061	53	2,631 (2,655)	25	2,885 (4,333)	0.7501
Other Motor Vehicles	477	9,987 (17,999)	232	7,956 (13,104)	0.1259	173	9,043 (12,042)	162	9,438 (12,569)	0.7688
Recreational Equipment	630	9,761 (15,244)	303	8,783 (12,170)	0.3287	193	8,365 (12,007)	213	9,224 (13,551)	0.5015
Total Asset	18,758	58,722 (120,986)	10,018	55,131 (112,961)	0.0141	5,795	105,861 (140,203)	5,105	107,334 (139,027)	0.5827

Appendix B

Table B1. Results of the regression model.

Variables	Odds-Ratios			
	Total	Pre-recession	Recession	Post-recession
Constant	14.189181***	21.71724***	10.48214***	10.17696***
Pre-recession	0.926394	-	-	-
Post-recession	0.904557*	-	-	-
Region- Atlantic	2.741292*	2.387192*	2.443347*	3.999379***
Region-Ontario	0.716858	0.823704	0.783691	0.838567
Region-West	1.054563	0.925519	1.072176	1.605697
Age (at filing)	1.002019	0.999438	1.00424*	1.000735
Language (FR)	0.920139	0.894389	0.79215*	1.206978
Smoking (Yes)	1.529441***	1.4902***	1.59675***	1.472466***
Donation (Yes)	0.806318***	0.827903***	0.753165***	0.851167**
Entertainment Sports (Yes)	0.874130***	1.00668	0.890562**	0.755066***
Alcohol (yes)	1.115341***	1.089311	1.16167**	1.059351
Gender (M)	0.886010***	0.826925***	0.905559*	0.890218*
Marital Status – Single	0.745596***	0.673606***	0.745542***	0.821087**
Marital Status – Separated	0.930648	1.026595	0.888048	0.921567
Marital Status – Common-Law	1.096187*	1.071261	1.137369	1.100035
Marital Status – Divorced	0.809003***	0.854625	0.777284***	0.823465*
Marital Status – Widowed	0.929607	0.85826	0.985844	0.936247
Homeownership (Yes)	0.436219***	0.464313***	0.441812***	0.437457***
IMMTER1	1.418515***	1.516772***	1.429146***	1.371301***
IMMTER3	0.526121***	0.609499***	0.514801***	0.479696***
QNIPPE1	1.220163***	1.19311**	1.235552***	1.282275***
QNIPPE2	1.080626*	1.114461	1.071978	1.121405
QNIPPE4	0.974301	0.991389	1.02093	0.967203
QNIPPE5	0.917329*	1.002401	0.913319	0.913302
ZIM – Urban	0.766389***	0.777772***	0.77228***	0.762501***
Single Parent family (Yes)	1.338950***	1.436148***	1.34985***	1.250397**
Business ownership (Yes)	1.295824***	1.384367***	1.289447***	1.269936***
Previous Bankruptcy (Yes)	0.168554***	0.137694***	0.220996***	0.127704***
Previous Insolvency (Yes)	4.164346***	5.561293***	3.249273***	4.895359***
Family annual Income (\$000)	0.957648***	0.957313***	0.958939***	0.95454***
Debt-Income Ratio	1.002448***	1.000024*	1.003345***	1.001291***
Debt-Asset Ratio	1.006347***	1.003574***	1.007337***	1.009076***
Credit Card Debt (\$000)	0.999689	1.004086***	0.998958	0.998507
Bank Loan (\$000)	1.008407***	1.011329***	1.008552***	1.007217***
Mortgage (\$000)	1.000246	1.000465	0.99996	1.000881**
Automobile (Yes)	0.985548***	0.986663***	0.985674***	0.983776***
Employment Income (Yes)	0.668772***	0.555833***	0.753793***	0.617053***
Pension or Annuity Income (Yes)	1.188087***	1.140985	1.225133**	1.156572
Child Support Income (Yes)	1.090969	1.123484	0.975934	1.253287

Spousal Support Income (Yes)	0.994180	0.816439	1.077747	1.194208
Employment Insurance Income (Yes)	1.061498	0.844073	1.264844**	0.984211
Social Assistance Income (Yes)	1.646575***	1.919033***	1.679641***	1.47444**
Self-employment Income (Yes)	0.605318***	0.612156***	0.681636***	0.496754***
Financial Mismanagement	0.899677***	0.820072***	0.962025	0.899893*
Loss of Income	1.126691***	1.227761***	1.164766***	1.034515
Medical Reason	1.102327**	1.023525	1.155198**	1.121684
Business Failure	1.450730***	1.350892**	1.498274***	1.595507***
Gambling	1.219570*	1.203787	1.146898	1.385621
Addictions other than Gambling	1.559558*	1.728235	1.650216	1.486689
Breakdown Relationship	1.342826***	1.237093**	1.394119***	1.361095***
Tax Liabilities	2.001650***	2.520157***	1.843667***	1.960153***
Financial Support to Other	1.093477	1.171092	1.044522	1.100014
Student Debt	0.990671	0.906926	0.997363	1.209274
Legal Matters	1.397829***	1.518491*	1.512142**	1.227822
Moving Relocation Expenses	0.947093	0.972352	0.947994	0.932071
Failed or Rejected Proposal	0.344297***	0.2664***	0.350404***	0.411223***

Note: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.



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