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The Role of Insurance Ownership and Financial Literacy in Predicting Financial Health in the Philippines

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Keywords: Financial literacy, insurance ownership, financial health, social science, descriptive-predictive, Philippines

Introduction:

The COVID-19 pandemic has most recently highlighted the longitudinal gaps in global household financial systems, exemplifying the inadequacy of financial access for billions during economic shocks. In developing economies, this is severely exacerbated by the lack of institutional frameworks, low financial literacy, and the absence of social safety nets such as insurance, limiting individuals' capabilities to make optimal financial decisions (World Bank, 2020; OECD, 2020). This culminates in a widening financial health gap—an evolved biopsychosocial construct that explains the ability to absorb shocks and manage expenses beyond just access to finance (CFPB, 2020; Financial Health Network, 2021).

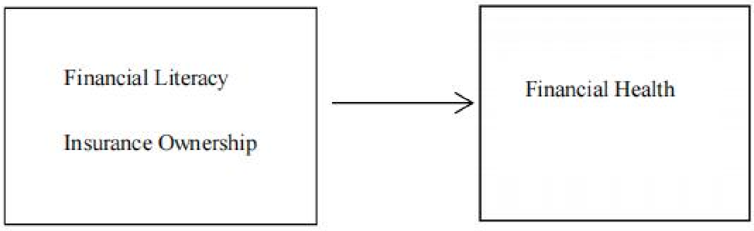
Recent efforts to promote financial inclusion have achieved significant progress in expanding access. However, access alone is no longer enough and should not be seen as a sufficient outcome by itself (Goyal & Kumar, 2021; Lusardi, 2020). In this perspective, access represents only one dimension of a more complex picture that also includes cognitive and behavioral factors, as well as institutional elements like financial literacy and insurance ownership (PRA & UNCDF, 2021; Gonzales et al., 2022).

The 2021 Financial Inclusion Survey by the Bangko Sentral ng Pilipinas (BSP) showed both advancement and enduring gaps within the country. The report indicated that while 56% of Filipino adults reported having a formal financial account, only 2% successfully answered all six financial literacy questions, and approximately 48% held some form of insurance coverage, including PhilHealth, microinsurance, and other non-life products. These statistics highlight a concerning contradiction: access to formal financial services and basic insurance is broadening, but the ability to function financially and the presence of adequate protection mechanisms remain significantly underdeveloped. Moreover, coupled with only 37% of adults reporting savings and a high reliance on informal lending and remittances, this raises concerns about the potential of financial inclusion to improve financial well-being in a meaningful way. While financial literacy and ownership of an insurance policy have each been linked to positive financial behaviors such as budgeting, saving, and risk mitigation in (Goyal & Kumar, 2021; Lusardi, 2020), there exists a striking gap in empirical research examining their combined and predictive impact on financial well-being, especially in the context of low-and-middle-income countries like the Philippines. Much of the literature on financial inclusion revolves around access to a banking facility (e.g., having a bank account) or behavioral outcomes (e.g., saving regularly) without capturing financial health in all its dimensions as an outcome reflecting resilience, control, and proactive planning. (CFPB, 2020; PRA & UNCDF, 2021). So far, no published studies have used data-driven predictive methods on the 2021 Financial Inclusion Survey data to explore how financial literacy and insurance ownership relate to financial health among Filipino adults (Author’s synthesis of the literature). This gap is important because recent economic crises have shown that evidence-based policies are essential for helping households recover and build long-term financial security (World Bank, 2022; Gonzales et al., 2022). Research in this area could help policymakers and institutions design programs that improve not just access, but also financial capability and well-being.The need for such research is pronounced in the wake of recent economic crises where evidence-based policy frameworks are essential to building household financial recovery (World Bank, 2022; Gonzales et al., 2022).

Research Design

The study utilized a quantitative, correlational, and predictive framework to assess the extent to which financial literacy and insurance ownership predict the financial health of Filipino adults. In the absence of micro-level data, a simulated dataset derived from the 2021 Financial Inclusion Survey (FIS) conducted by the Bangko Sentral ng Pilipinas (BSP) was utilized.

Conceptual Framework



Data Source and Simulation

The primary data source for this study was the 2021 BSP Financial Inclusion Survey (FIS), which was obtained through formal communication with the BSP Financial Inclusion Office. The BSP provided access to the summary tables and questionnaire from the most recent national survey. Given that the BSP public dataset is available only in aggregated form, the researcher created a simulated dataset comprising 1200 respondents. This data captured the proportional distributions of key variables reported in the summary report of the BSP, which included insurance ownership, financial literacy scores, and indicators of perceived financial well-being.

BSP Survey Instrument Content

Financial literacy was assessed by the Bangko Sentral ng Pilipinas (BSP) using six core questions included in the 2021 Financial Inclusion Survey. These items measured understanding of foundational financial concepts, including division, risk and return, inflation, diversification, simple interest, and compound interest. The questions were adapted from the OECD/INFE Financial Literacy Measurement Toolkit (OECD, 2020), ensuring alignment with established international benchmarks. Insurance ownership was defined as holding any form of insurance, primarily those required by law or employment, such as PhilHealth, microinsurance, or other mandatory non-life insurance products. This information was also collected by BSP as part of the same survey. Financial health was evaluated through subjective self-assessments provided by survey respondents, covering four key dimensions: perceived financial readiness, security regarding future needs, the ability to manage unexpected financial challenges, and overall satisfaction with one's current financial situation.

Variables and Coding

Variable	Type	Description
Financial Literacy Score	Scale (0–6)	Simulated based on correct answers
Insurance Ownership	Nominal	Coded as: 0=None, 1=With Insurance
Financial Health Score	Scale (1–5)	Simulated as a continuous variable

Measures

All statistical analyses were conducted using IBM SPSS Statistics (Version 22). The following procedures were applied:

1. Kolmogorov-Smirnov Test was used to evaluate the normality of the distribution for the key continuous variables. The results indicated that the data deviated from a normal distribution, particularly for financial literacy, insurance ownership, and financial health.

2. Spearman's Rho Correlation was employed to assess the relationships between financial literacy, insurance ownership, and financial health. This non-parametric test was appropriate given the non-normality of the data and the presence of ordinal or non-linear variables.

3. Simple Linear Regression Analysis was utilized to determine the predictive value of financial literacy on financial health. Despite the observed non-normality, regression analysis was considered valid based on the Central Limit Theorem (CLT), which states that the sampling distribution of the mean approaches normality as the sample size increases, regardless of the distribution of the population. Given the sufficiently large sample size in this study ($n \geq 30$), the CLT supports the robustness of parametric tests like linear regression. Furthermore, diagnostic checks for linearity, homoscedasticity, and influential outliers were conducted to ensure the model's assumptions were adequately met. The interpretation of regression outcomes was made with cautious acknowledgment of the data's distributional limitations.

Ethical Considerations

No actual respondent information was accessed. All data used in this study was either publicly available or simulated. Ethical research practices were maintained, and the data was used strictly for academic purposes.

Results and Discussion

Table 1. Descriptive Statistics of Continuous Variables

Variables	N	Mean	Standard Deviation
Financial Literacy Score	1200	3.46	1.001
Financial Health Score	1200	3.27	0.534

Table 1 summarizes the descriptive statistics for the primary variables. The financial literacy score had a mean of 3.46 (SD = 1.001), indicating moderate financial knowledge among respondents, with a relatively symmetrical distribution as suggested by low skewness (-0.074) and kurtosis (-0.176). This reflects a mid-level grasp of basic financial concepts such as interest rates, inflation, and diversification, consistent with the OECD (2020) finding that only a minority of Filipinos answer all financial literacy items correctly.

Financial health averaged 3.27 (SD = 0.534), suggesting that the majority of respondents perceive themselves as moderately capable of handling financial obligations and future planning. The lower variability and slightly negative skew (-0.136) indicate that most simulated participants clustered around the mid-scale, likely reflecting a generally cautious but not dire self-assessment of financial well-being. This aligns with CFPB (2020) and Financial Health Network (2021) definitions that frame financial health not solely as the absence of debt, but as ongoing capacity to plan, absorb shocks, and feel secure.

These trends mirror national-level findings, where the majority of Filipino adults report modest control over their financial lives despite increased access to accounts and services, reinforcing the view that access alone does not translate to resilience without accompanying capability-building interventions.

Table 2. Frequency of Insurance Ownership (N = 1200)

Insurance Ownership	Frequency	Percent	Cumulative Percent
None (0)	621	51.7%	51.7%
With Insurance (1)	579	48.3%	100.0%

Table 2 shows how insurance ownership is spread across the people we simulated. Roughly half the sample claimed some cover (48.3%), a figure that matches the Bangko Sentral ng Pilipinas (BSP) 2021 Financial Inclusion Survey report of 48.31% of Filipino adults holding at least one insurance component, from PhilHealth and micro polices to other non-life contracts. Still, BSP breakdowns warn that most of these counts rest on basic public schemes or micro offerings, not on the full private plans many experts picture. That detail matters, because the cheaper options usually deliver slight protection and are often acquired without deliberate choice-linked loans or workplace rules-rather than through an intentional review of personal risks and savings.

Table 3. Test of Relationship between Financial Literacy and Financial Health

Variables	Correlation Coefficient (ρ)	p-value	Remarks
Financial Literacy & Financial Health	.746	< .001	Significant
Insurance Ownership & Financial Health	-.015	.613	Not Significant

Legend: p – value < .05 = significant

Table 3 shows that financial literacy is strongly and positively correlated with financial health ($\rho = .746$, $p < .001$), while insurance ownership has no significant correlation ($\rho = -0.015$, $p = .613$). The present results may stem from the passive character of most insurance products; without sound financial knowledge, their advantages can go untapped. Furthermore, many held policies are either public-such as PhilHealth-or low-cost micro options that arguably provide less buffer than full private coverage. This distinction matters. While headline ownership rates seem high, the actual quality, type, and everyday use of insurance vary widely. Many Filipinos enter insurance schemes through compulsory programs like PhilHealth or through loan-linked micropolicies, moves that often reflect obligation more than deliberative planning. Such dynamics likely underlie the present studys finding that insurance ownership correlates weakly, if at all, with broader financial health ($\rho = -0.015$, $p = 0.613$).

The present results concur with Gropper and Kuhnen (2021), who argue that insurance contributes little to subjective well-being without commensurate financial literacy, yet they diverge from Liu et al. (2022), who report more pronounced effects in contexts where private insurance is widely adopted. Consequently, the evidence here underscores that financial know-how-rather than coverage alone-remains central to enhanced financial health outcomes.

Table 4. Test of Prediction of Financial Literacy and Insurance Ownership on Financial Health

Predictor	B	SE	β	t	p-value
Financial Literacy Score	0.297	0.010	0.557	28.574	< .001

*Legend: **B** = unstandardized coefficient; **SE** = standard error; **β** = standardized coefficient; **t** = t-value, and **p** indicates statistical significance; p <0.05 = significant*

The regression model was statistically significant overall, $F(1, 1198) = 817.19$, $p < .001$, explaining 57.7% of the variance in financial health ($R^2 = .577$, Adjusted $R^2 = .577$). Financial literacy was a significant predictor ($\beta = .557$, $p < .001$). Insurance ownership was removed from the model due to its non-significance.

The results reinforce the importance of financial literacy as a key predictor of financial health among Filipino adults. This finding validate the CFPB (2020) framework, which underscores knowledge, planning, and decision-making as core to financial well-being. The result aligns with previous work by Lusardi and Messy (2023), who highlight the importance of financial education as a prerequisite to the effective use of financial products. This study found that financial literacy significantly predicts financial health, while insurance ownership, despite its conceptual value, was not statistically associated with improved financial health in this dataset. The findings advocate for an increased emphasis on financial education programs to strengthen household resilience and long-term financial wellness. Given the use of simulated data, future studies should seek access to granular microdata to validate these patterns across various demographic profiles.

Limitations:

This study's primary limitation revolves using simulated data. Although attempts were made to align the simulation with the nationally representative patterns captured by the 2021 Financial Inclusion Survey (FIS) conducted by Bangko Sentral ng Pilipinas (BSP), individual-level raw data was not accessible. There was an attempt to obtain data, but the office concerned indicated that there were no existing policies regarding the release of raw datasets, and only aggregate-level reports were accessible. Therefore, the findings, while suggestive and modeled on reality, need to be approached with caution. Subsequent work should aim to obtain microdata in order to confirm and improve these findings.

Acknowledgements:

The researcher thanks the Financial Inclusion Office of the Bangko Sentral ng Pilipinas (BSP) for sharing the aggregate data from the 2021 Financial Inclusion Survey, which formed the basis of this study’s simulated dataset. Their reports were very helpful in building the research model. The researcher also sincerely thanks her family for their constant support, patience, and encouragement during this study.

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Appendices:

Formal Request on Data

YOLAFE PACIENTE Sat, Jan 18, 7:39 PM

Dear Sir/Madam, Good day! I am Yolafe Paciente, a PhD student at the University of Southeastern Philippines. I am currently submitting a paper titled Exploring

Financial Inclusion <financialinclusion@bsp.gov.ph> Thu, Jan 23, 11:44 AM

to Mynard, Golda, Cheyence, Johann, Jhaine, Elicia, Ana, me

Dear Mr./Ms. Paciente,

This refers to your email dated 18 January 2025 requesting 2021 Financial Inclusion Survey (FIS) raw datasets. We appreciate your interest.

While we are prohibited from disclosing raw datasets with external parties, we understand the importance of this data for research purposes; thus, we are crafting implementing guidelines for data sharing. However, we cannot provide specific timeline on the completion of the guidelines as we need to ensure compliance with the law and safeguard the rights of all parties that will be involved in data sharing.

Nevertheless, we may be able to share the 2021 FIS questionnaire and data tables which contain summary statistics per question. If these will be useful, kindly accomplish the attached Terms of Use prior the release of the summary tables and questionnaire.

Please do not hesitate to contact us for any other inquiries.

Thank you very much.

Best regards,
Financial Inclusion Office

/ESM

Classification: GENERAL

Data Shared by Finacial Inclusion Office:

PROJECT: SERENA

L1-L4,E6 Financial Literacy

Filter: Total Interviews

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		AREA				
	Total	**NCR**	**NCL**	**SL**	**VIS**	**MIN**
L1 to L4, E6						
1 correct answers	7.39	4.52	7.54	4.68	5.75	13.02
	5700595	464868	1261283	839096	835412	2299936
2 correct answers	22.79	20.65	24.53	22.41	21.33	23.98
	1.8E+07	2125113	4103489	4019555	3098985	4237094
3 correct answers	30.17	29.03	29.03	31.4	27.99	32.46
	2.3E+07	2988440	4856372	5632427	4066658	5735033
4 correct answers	25.64	28.39	22.27	29.41	28.94	20.71
	2E+07	2922030	3725967	5275728	4203778	3658686
5 correct answers	12.1	15.48	12.47	10.69	15.09	8.74
	9333974	1593835	2087163	1916829	2192584	1543563
6 correct answers	1.91	1.94	4.17	1.41	0.89	1.08
	1471616	199229	697160	253732	129833	191661
No correct Answers	0.83	-	1.9	-	0.91	1.07
	637978	-	317480	-	132262	188237
Total	100.83	100	101.9	100	100.91	101.07
	7.8E+07	1E+07	1.7E+07	1.8E+07	1.5E+07	1.8E+07

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PROJECT: SERENA

D1. INSURANCE OWNERSHIP

Filter: Total interviews

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		AREA				
	Total	NCR	NCL	SL	VIS	MIN
D1 INSURANCE OWNERSHIP						
Weighted Base	7.7E+07	1E+07	1.7E+07	1.8E+07	1.5E+07	1.8E+07
Unweighted Base	**1200**	**155**	**265**	**280**	**225**	**275**
PhilHealth	39.26	41.29	37.78	33.92	38.18	45.8
	3E+07	4250226	6321529	6084635	5546376	8090866
Life	7.76	3.23	6.81	1.43	8.85	16.82
	5985430	332049	1139041	256248	1286183	2971908
Microinsurance	6.24	1.94	4.51	7.17	9.34	6.88
	4813854	199229	755043	1286272	1357172	1216138
Non-life – Accident	2.35	0.65	1.13	2.16	2.68	4.44
	1815323	66410	188761	386888	389498	783767
Non-life - Health (e.g., HMO)	1.93	1.29	2.64	2.14	1.35	1.87
	1485886	132820	441881	384372	195964	330850
Non-life – Vehicle	1.08	1.29	1.51	0.36	1.32	1.08
	834027	132820	253120	65320	191106	191661
Combination of life and non-life	0.83	0.65	0.76	-	0.89	1.81
	643380	66410	126560	-	129833	320577
Non-life – Fire	0.34	-	0.37	-	0.46	0.75
	260671	-	62201	-	66131	132340
Others	0.67	0.65	0.38	0.35	0.89	1.08
	515068	66410	64360	62804	129833	191661
None	51.69	55.48	56.53	58.21	52.5	37.62
	4E+07	5711241	9457465	1E+07	7626130	6645400
Total	112.15	106.45	112.42	105.74	116.46	118.17
	8.7E+07	1.1E+07	1.9E+07	1.9E+07	1.7E+07	2.1E+07
Prepared by RLR Research & Analysis						
TOTAL	48.31	44.52	43.47	41.79	47.5	62.38

PROJECT: SERENA

L10. FINANCIAL HEALTH - Total

Filter: Total Interviews

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	Total	L10 FINANCIAL HEALTH										
		I find it difficult to meet cost of living expenses like house rental, electricity, water, and food, among others.	I can fully meet my current financial obligations.	In case an emergency that will require a big amount of money comes, I will be able to handle it.	Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month.	I have clear financial goals.	I am on track to meet my financial goals.	My finances control my life.	Because of my financial situation, I feel like I will never have the things I want in life.	I am concerned that the money I have or will save won't last.	I feel secure about my financial future.
L10 FINANCIAL HEALTH												
Top 2 Box - Net	**91.78**	**40.95**	**63.94**	**45.77**	**28.04**	**65.99**	**67.32**	**46.31**	**38.03**	**45.86**	**59.7**
	7.1E+07	**3.2E+07**	**4.9E+07**	**3.5E+07**	**2.2E+07**	**5.1E+07**	**5.2E+07**	**3.6E+07**	**2.9E+07**	**3.5E+07**	**4.6E+07**
Completely Agree	48.43	12.35	19.75	12.67	9	20.34	22.37	14.83	11.28	13.93	19.7
	3.7E+07	9530791	1.5E+07	9778746	6942410	1.6E+07	1.7E+07	1.1E+07	8704980	1.1E+07	1.5E+07
Agree	82.79	28.59	44.18	33.1	19.05	45.65	44.95	31.48	26.75	31.93	40
	6.4E+07	2.2E+07	3.4E+07	2.6E+07	1.5E+07	3.5E+07	3.5E+07	2.4E+07	2.1E+07	2.5E+07	3.1E+07
Neither	67.43	20.3	19.46	27.35	21.99	20.63	19.3	20.44	22.63	22.8	24.41
	5.2E+07	1.6E+07	1.5E+07	2.1E+07	1.7E+07	1.6E+07	1.5E+07	1.6E+07	1.7E+07	1.8E+07	1.9E+07
Bottom 2 Box - Net	**74.29**	**35.08**	**13.7**	**23.47**	**46.54**	**10.64**	**10.56**	**29.75**	**36**	**28.26**	**13.24**
	5.7E+07	**2.7E+07**	**1.1E+07**	**1.8E+07**	**3.6E+07**	**8205748**	**8147125**	**2.3E+07**	**2.8E+07**	**2.2E+07**	**1E+07**
Disagree	59.12	21.41	9.11	14.75	28.79	7.32	7.65	16.66	22.05	17.57	9.31
	4.6E+07	1.7E+07	7030945	1.1E+07	2.2E+07	5644107	5905566	1.3E+07	1.7E+07	1.4E+07	7181112
Completely Disagree	38.8	13.67	4.59	8.71	17.75	3.32	2.91	13.09	13.95	10.69	3.93
	3E+07	1.1E+07	3537639	6721376	1.4E+07	2561641	2241559	1E+07	1.1E+07	8245564	3030673
Don't know	8.97	2.59	2.25	2.66	2.67	2.16	1.9	2.74	2.67	2.49	2.07
	6923538	1997291	1735441	2053161	2057878	1665310	1469762	2112849	2060132	1923143	1598952
Refused to Answer	3	1.08	0.66	0.75	0.75	0.59	0.91	0.75	0.67	0.59	0.59
	2311853	836129	510514	576375	579142	452523	703809	581439	514484	453047	452283
Mean	3.1	3	3.7	3.3	2.7	3.7	3.8	3.2	3	3.2	3.6
Standard deviation	1.28	1.26	1.05	1.14	1.23	0.98	0.98	1.27	1.24	1.22	1.03
Total	308.54	100	100	100	100	100	100	100	100	100	100
	2.4E+08	7.7E+07	7.7E+07	7.7E+07	7.7E+07	7.7E+07	7.7E+07	7.7E+07	7.7E+07	7.7E+07	7.7E+07

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Statistical Analysis:

Statistics

InsuranceOwnership

N	Valid	1200
	Missing	0

Insurance Ownership

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	.0	621	51.7	51.7	51.7
	1.0	579	48.3	48.3	100.0
	Total	1200	100.0	100.0	

DESCRIPTIVES VARIABLES=FinancialLiteracyScore FinancialHealthScore

/STATISTICS=MEAN STDDEV.

Descriptives

Notes

Output Created		20-JUN-2025 09:29:08
Comments		
Input	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1200
Missing Value Handling	Definition of Missing	User defined missing values are treated as missing.
	Cases Used	All non-missing data are used.
Syntax		DESCRIPTIVES VARIABLES=FinancialLiteracyScore FinancialHealthScore /STATISTICS=MEAN STDDEV.
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.00

Descriptive Statistics

	N	Mean	Std. Deviation
FinancialLiteracyScore	1200	3.46	1.001
FinancialHealthScore	1200	3.269	.5343
Valid N (listwise)	1200		

EXAMINE VARIABLES=FinancialLiteracyScore FinancialHealthScore

/PLOT BOXPLOT HISTOGRAM NPPLOT

/COMPARE GROUPS

/STATISTICS DESCRIPTIVES

/CINTERVAL 95

/MISSING LISTWISE

/NOTOTAL.

Explore

Notes

Output Created		20-JUN-2025 10:11:18
Comments		
Input	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1200

Missing Value Handling	Definition of Missing	User-defined missing values for dependent variables are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any dependent variable or factor used.
Syntax		EXAMINE VARIABLES=FinancialLiteracyScore FinancialHealthScore /PLOT BOXPLOT HISTOGRAM NPPLOT /COMPARE GROUPS /STATISTICS DESCRIPTIVES /CINTERVAL 95 /MISSING LISTWISE /NOTOTAL.
Resources	Processor Time	00:00:00.84
	Elapsed Time	00:00:00.93

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
FinancialLiteracyScore	1200	100.0%	0	0.0%	1200	100.0%
FinancialHealthScore	1200	100.0%	0	0.0%	1200	100.0%

Descriptives

			Statistic	Std. Error
FinancialLiteracyScore	Mean		3.46	.029
	95% Confidence Interval for Mean	Lower Bound	3.40	
		Upper Bound	3.51	
	5% Trimmed Mean		3.46	
	Median		3.47	
	Variance		1.002	
	Std. Deviation		1.001	
	Minimum		0	
	Maximum		6	
	Range		6	
	Interquartile Range		1	
	Skewness		-.074	.071
	Kurtosis		-.176	.141

FinancialHealthScore	Mean		3.269	.0154
	95% Confidence Interval for Mean	Lower Bound	3.239	
		Upper Bound	3.300	
	5% Trimmed Mean		3.273	
	Median		3.292	
	Variance		.285	
	Std. Deviation		.5343	
	Minimum		1.7	
	Maximum		4.9	
	Range		3.1	
	Interquartile Range		.8	
	Skewness		-.136	.071
	Kurtosis		-.351	.141

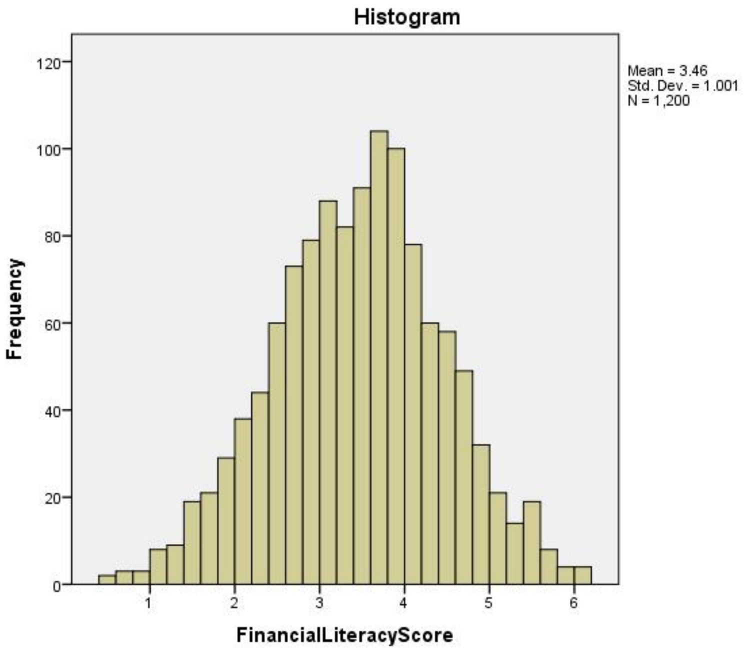
Tests of Normality

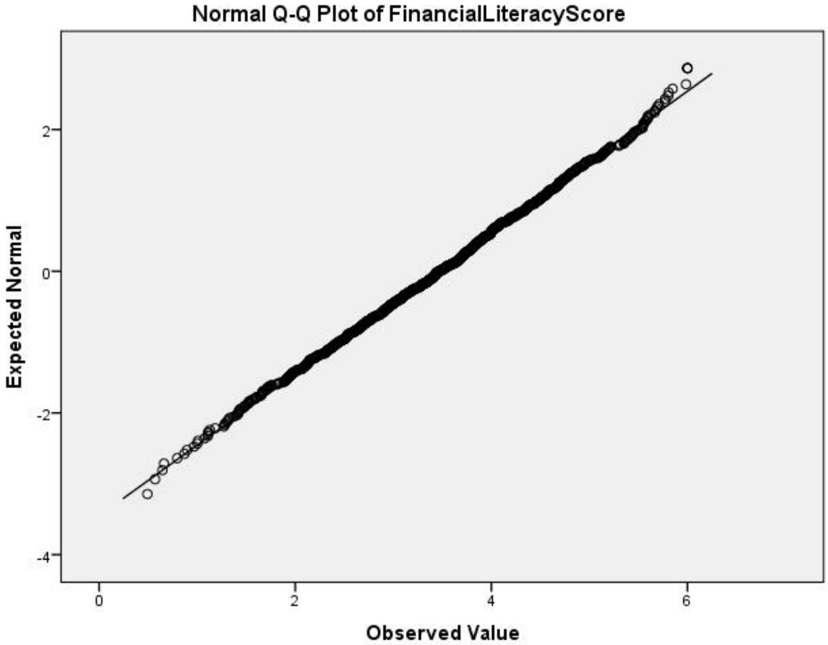
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
FinancialLiteracyScore	.022	1200	.200*	.998	1200	.118
FinancialHealthScore	.041	1200	.000	.995	1200	.001

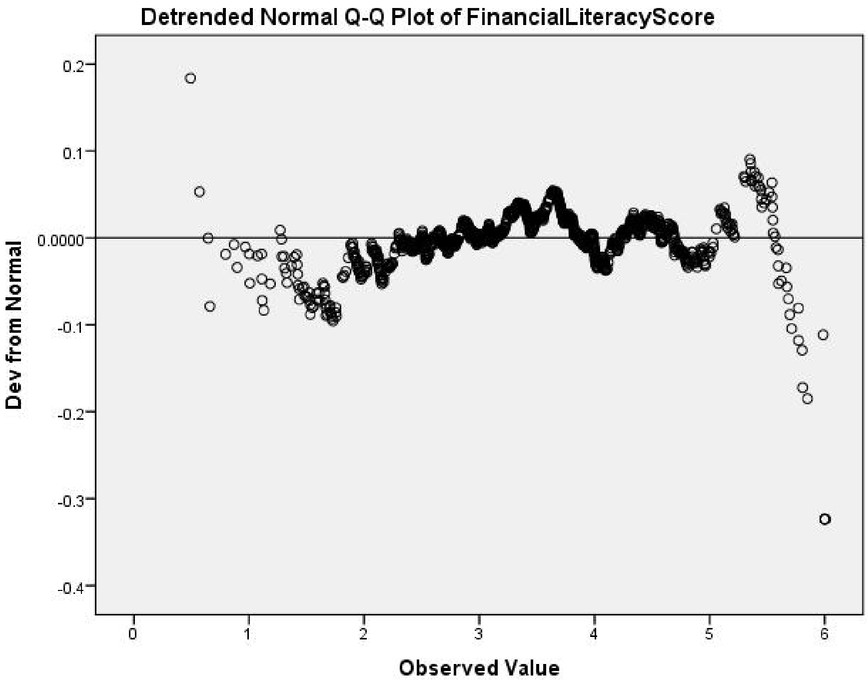
*. This is a lower bound of the true significance.

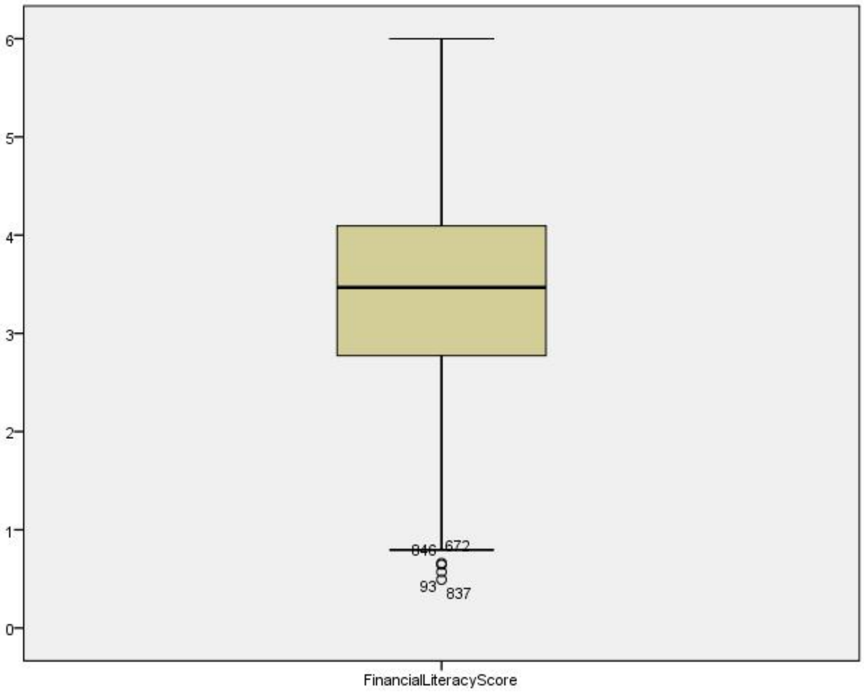
a. Lilliefors Significance Correction

Financial Literacy Score

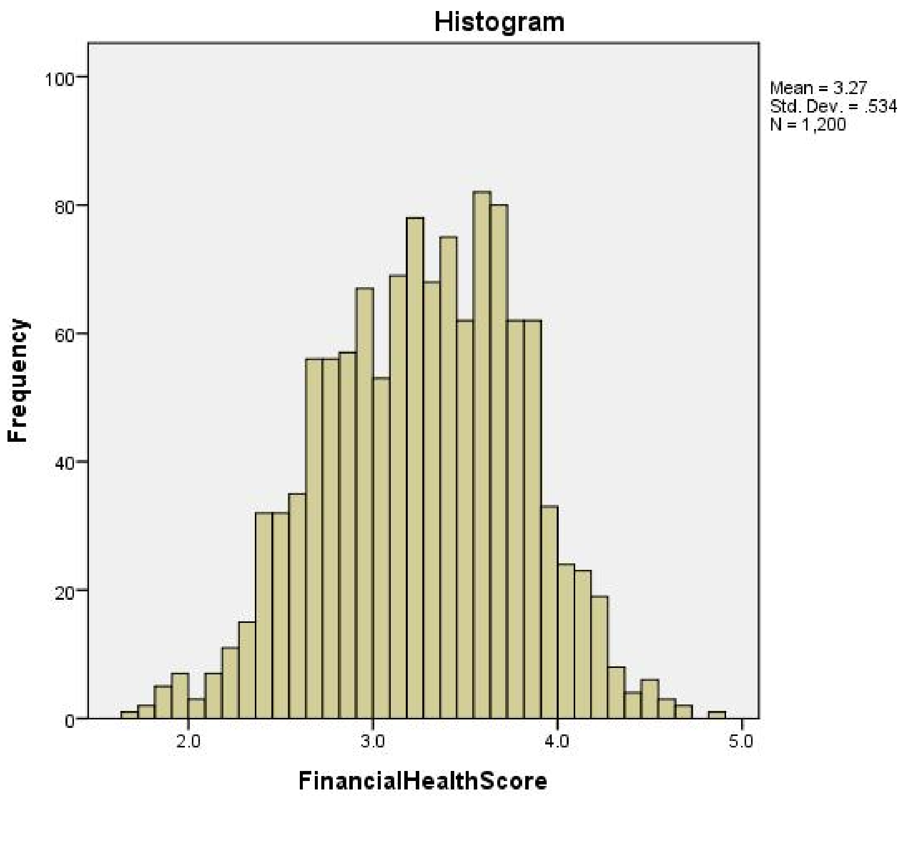


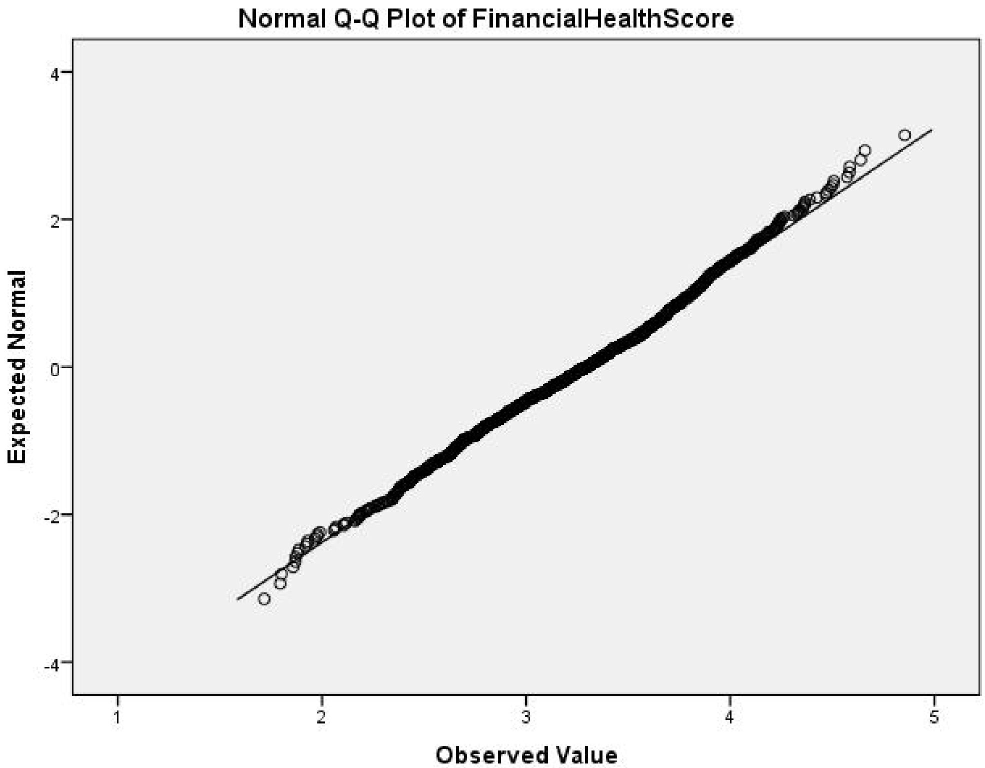

Normal Q-Q Plot of FinancialLiteracyScore
Expected Normal
Observed Value
2
0
-2
-4
0
2
4
6

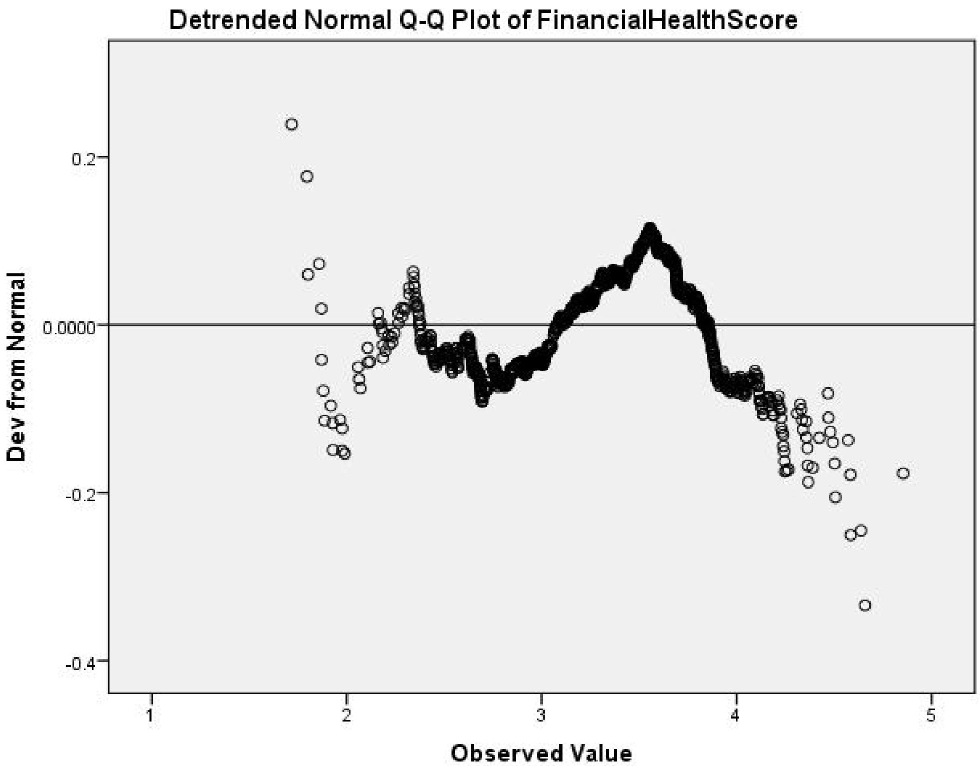

Detrended Normal Q-Q Plot of FinancialLiteracyScore
Dev from Normal
Observed Value
0.2
0.1
0.0000
-0.1
-0.2
-0.3
-0.4
0
1
2
3
4
5
6

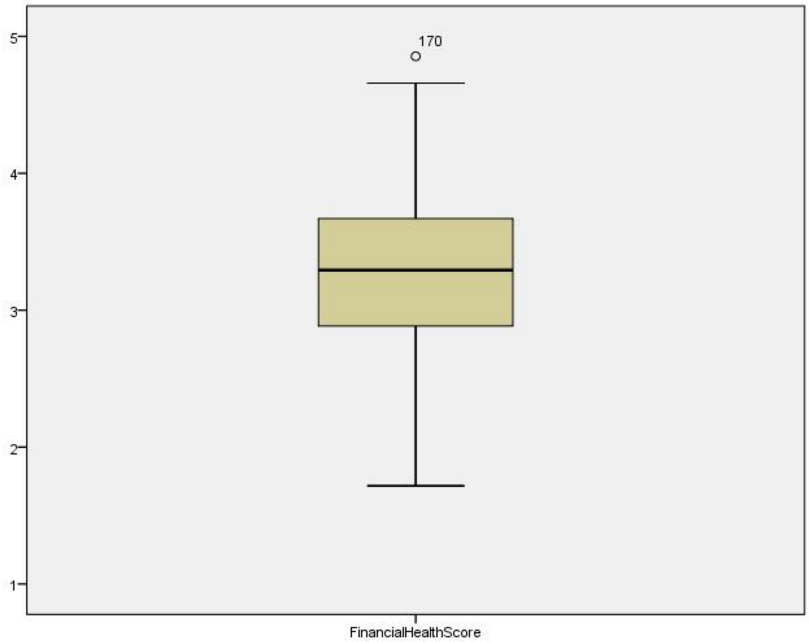


Financial HealthScore




Normal Q-Q Plot of FinancialHealthScore
Expected Normal
Observed Value
4
2
0
-2
-4
1
2
3
4
5


Detrended Normal Q-Q Plot of FinancialHealthScore
Dev from Normal
Observed Value
0.2
0.0000
-0.2
-0.4
1
2
3
4
5



NONPAR CORR

/VARIABLES=FinancialLiteracyScore FinancialHealthScore

/PRINT=SPEARMAN TWOTAIL NOSIG

/MISSING=PAIRWISE.

Nonparametric Correlations

Notes

Output Created		20-JUN-2025 10:11:50
Comments		
Input	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1200
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each pair of variables are based on all the cases with valid data for that pair.
Syntax		NONPAR CORR /VARIABLES=FinancialLiteracyScore FinancialHealthScore /PRINT=SPEARMAN TWOTAIL NOSIG /MISSING=PAIRWISE.
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.00
	Number of Cases Allowed	174762 cases[a]

a. Based on availability of workspace memory

Correlations

			FinancialLiteracyScore	FinancialHealthScore
Spearman's rho	FinancialLiteracyScore	Correlation Coefficient	1.000	.746**
		Sig. (2-tailed)	.	.000
		N	1200	1200
	FinancialHealthScore	Correlation Coefficient	.746**	1.000
		Sig. (2-tailed)	.000	.
		N	1200	1200

**. Correlation is significant at the 0.01 level (2-tailed).

```
NONPAR CORR
 /VARIABLES=FinancialHealthScore InsuranceOwnership
 /PRINT=SPEARMAN TWOTAIL NOSIG
 /MISSING=PAIRWISE.
```

Nonparametric Correlations

Notes

Output Created		20-JUN-2025 10:12:34
Comments		
Input	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1200
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each pair of variables are based on all the cases with valid data for that pair.
Syntax		NONPAR CORR /VARIABLES=FinancialHealthScore InsuranceOwnership /PRINT=SPEARMAN TWOTAIL NOSIG /MISSING=PAIRWISE.
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.00
	Number of Cases Allowed	174762 cases[a]

a. Based on availability of workspace memory

Correlations

			FinancialHealthScore	InsuranceOwnership
Spearman's rho	FinancialHealthScore	Correlation Coefficient	1.000	-.015
		Sig. (2-tailed)	.	.613
		N	1200	1200
	InsuranceOwnership	Correlation Coefficient	-.015	1.000
		Sig. (2-tailed)	.613	.
		N	1200	1200

```
REGRESSION
 /DESCRIPTIVES MEAN STDDEV CORR SIG N
 /MISSING LISTWISE
 /STATISTICS COEFF OUTS CI(95) R ANOVA
 /CRITERIA=PIN(.05) POUT(.10)
 /NOORIGIN
 /DEPENDENT FinancialHealthScore
 /METHOD=ENTER FinancialLiteracyScore.
```

Regression

Notes

Output Created		20-JUN-2025 10:44:08
Comments		
Input	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1200
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /DESCRIPTIVES MEAN STDDEV CORR SIG N /MISSING LISTWISE /STATISTICS COEFF OUTS CI(95) R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT FinancialHealthScore /METHOD=ENTER FinancialLiteracyScore.
Resources	Processor Time	00:00:00.02

	Elapsed Time	00:00:00.01
	Memory Required	1380 bytes
	Additional Memory Required for Residual Plots	0 bytes

Descriptive Statistics

	Mean	Std. Deviation	N
FinancialHealthScore	3.269	.5343	1200
FinancialLiteracyScore	3.46	1.001	1200

Correlations

		FinancialHealthScore	FinancialLiteracyScore
Pearson Correlation	FinancialHealthScore	1.000	.757
	FinancialLiteracyScore	.757	1.000
Sig. (1-tailed)	FinancialHealthScore	.	.000
	FinancialLiteracyScore	.000	.
N	FinancialHealthScore	1200	1200
	FinancialLiteracyScore	1200	1200

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	FinancialLiteracyScore[b]	.	Enter

a. Dependent Variable: FinancialHealthScore

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.757[a]	.574	.573	.3490

a. Predictors: (Constant), FinancialLiteracyScore

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	196.303	1	196.303	1611.574	.000[b]
	Residual	145.926	1198	.122		
	Total	342.229	1199			

a. Dependent Variable: FinancialHealthScore

b. Predictors: (Constant), FinancialLiteracyScore

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.872	.036		51.686	.000	1.801	1.943
	FinancialLiteracyScore	.404	.010	.757	40.144	.000	.384	.424

a. Dependent Variable: FinancialHealthScore