

***To explore financial literacy experience and understanding of
international students in Dublin***

Research dissertation presented in partial fulfilment of the requirements
for the degree of
MSc in Accounting and Finance

Griffith College Dublin

Dissertation Supervisor: **Carla DeTona**

Student Name: Sharon Chyi Chyi Ngu

06 September 2024

Candidate Declaration

Candidate Name: Sharon Chyi Chyi Ngu

I certify that the dissertation entitled:

submitted for the degree of **MSc in Accounting and Finance** is the result of the my own work and that where reference is made to the work of others, due acknowledgment is given.

Candidate signature: *sharon*

Date: 04 September 2024

Supervisor Name: Carla DeTona

Supervisor signature:

Date:

Dedication

On the completion of this thesis, I would like to take this opportunity to express my heartfelt gratitude to all those who have helped, supported and encouraged me. Without their help, I would not have been able to successfully complete this research work.

First, I would like to thank my supervisor, Professor [supervisor's name], who has given me endless guidance and support throughout this research. Whether it is in the choice of research direction or the improvement of the thesis structure, I have benefited greatly from your valuable suggestions. At the same time, your patience and professionalism gave me great encouragement and confidence and gave me clear directions and insights at all stages of the thesis.

Secondly, I would like to thank the international students in Dublin, who not only enthusiastically participated in my research, but also shared their experiences and understanding of financial literacy, which enabled this study to be analysed because of real-life cases. Without your help, my thesis would not have been completed.

Finally, I would also like to give special thanks to my family. Throughout my research and writing process, they have given me endless encouragement and support, especially when I encountered challenges and pressure, it was their concern and inspiration that gave me the courage to persevere.

Acknowledgements

First, I would like to thank Carla DeTona for helping me throughout this dissertation, without her guidance and persistence I would have never got through it.

Next, I would like to thank my participants that answered my questionnaire, it helped me gather the information I needed to complete this dissertation.

Finally, I would like to thank the people who supported me in my personal life to help me get the correct mind set to procure finishing the dissertation.

Abstract

To explore financial literacy experience and understanding of international students in Dublin

Sharon Chyi Chyi Ngu

The study is aimed to explore the financial literacy experience and understanding of international student in Dublin. The study will explore the four components which are financial knowledge, financial attitudes, financial behaviors, and financial environment. This study also analyzes how they cope with the challenges of managing their personal finances in a foreign cultural and economic environment. Through semi-structured interviews and qualitative analysis. The findings suggest that cultural background, economic stress, and level of financial education have a significant impact on students' financial decision-making. While higher financial literacy helps international students make more rational financial decisions, personal financial attitudes, economic stress, and cultural differences tend to limit their financial management skills. The sample size of this study was 10 individuals. The findings show that one of the biggest sources of financial stress in Dublin for a large proportion of the respondents was the problem of renting an apartment and the lack of sufficient funds limiting their financial literacy.

The results of this study can be used as a reference for international students in Ireland to help them improve and recognize financial literacy and financial management skills, and to develop more independent and rational international students. In addition, it is hoped that this study will provide valuable references and insights for future researchers exploring financial literacy and financial management among international students.

Table of Contents

Candidate Declaration	II
Dedication	III
Acknowledgements	IV
Abstract	V
List of Figures –	VIII
<i>1 Introduction</i>	<i>1</i>
1.1 Overview	1
1.2 Research Purpose	2
1.3 Significance of the Study	2
1.4 Research Objective	3
1.5 Structure of the Study	3
<i>2 Literature Review</i>	<i>5</i>
2.1 Overview	5
2.2 Financial Knowledge	5
2.3 Financial Attitudes	7
2.4 Financial Behaviour	8
2.5 Financial Environment	10
2.6 Conceptual Framework	11
2.7 Conclusion	13
<i>3 Methodology and Research Design</i>	<i>14</i>
3.1 Overview	14
3.2 Research Philosophy and Approach	14
3.3 Research Strategy	15
3.4 Collection Primary Data	16
3.4.1 Sources	16
3.4.2 Access and Ethical Issues	17

3.5	Approach to Data Analysis	18
3.6	Conclusion	20
4	<i>Presentation and Discussion of the Findings</i>	21
4.1	Overview	21
4.2	Findings	21
4.2.1	Financial management skills	21
4.2.2	Balancing study and living costs	23
4.2.3	Biggest financial problems encountered	24
4.3	Discussion	27
4.4	Conclusion	29
5	<i>Concluding Thoughts on the Contribution of this Research, its Limitations and Suggestions for Further Research</i>	29
5.1	Implications of Findings for the Research Questions	29
5.2	Contributions and Limitations of the Research	30
5.3	Recommendations for Practice	30
5.4	Recommendations for Future Research	31
5.5	Final Conclusion and Reflections	32
	Appendices	A
	Appendix A –	A
	Appendix B –	B
	Appendix B –	C

List of Figures –

Figure 1 CONCEPTUAL FRAMEWORK.....13

1 Introduction

With increased economic uncertainty and the growing complexity of financial markets, the need for individuals to cope with complex financial issues has risen significantly. Simple financial issues are relatively easy to deal with, but solving complex problems often requires a wealth of knowledge and experience.(Sonekan, 2021). In recent years there has been a significant increase in the number of international students flocking to global education centres such as Dublin. In recent years, an increasing number of international students have flocked to Dublin, according to EDHOC (2024), a global centre of education, which has attracted students from all over the world with its vibrant culture and outstanding academic excellence, making it a top destination for students seeking to study. However, whilst adapting to life in the region, these students are also faced with significant financial management challenges, how to cope with day-to-day expenses and long-term financial planning in a completely new financial environment. For international students, financial literacy is a key competency for them to successfully complete their studies and balance their living expenses. Good financial literacy not only helps individuals make rational financial decisions, but also helps them cope with the new economic environment and different financial systems. Therefore, examining the financial literacy and behaviours of international students is crucial to understanding their financial health while studying and living in a foreign country. The aim of this study is to explore the level of financial literacy of international students in Dublin and its application to financial management, focusing on analysing their experiences and practices in budgeting, saving, investing and debt management. Through an in-depth exploration of financial knowledge, attitudes, behaviours and environments, this paper will reveal the challenges and coping strategies that these students face in the new economic environment. This study adopts a qualitative research methodology and seeks to gain a comprehensive understanding of international students' financial literacy experiences through in-depth interviews. The findings will inform educational institutions and related support systems to help them design more effective financial education and support services for international students.

1.1 Overview

In recent years, the number of international students flocking to global education centers like Dublin has significantly increased. Dublin, known for its vibrant cultural heritage and outstanding academic achievements, has become a preferred destination for students from diverse backgrounds seeking higher education. However, the transition to a new country and education system often comes with countless challenges, the most significant of which is financial literacy. Financial literacy, or the ability to make informed and effective decisions regarding financial resources, is crucial for

international students who must navigate an unfamiliar financial environment. This introduction lays the groundwork for a deeper exploration of the financial literacy experiences and understanding of international students in Dublin, revealing how they manage their finances and the impact of their financial decisions on their academic and personal lives.

1.2 Research Purpose

The main aim of this study is to explore the experiences and understandings of international students in Dublin in relation to financial literacy, focussing on their performance and challenges in day-to-day financial management. By analysing international students' financial literacy, financial attitudes and financial behaviours, the study will explore how these factors influence their financial decision-making and inform future financial education. Specific aims include:

- To analyse the level of financial literacy of international students and its application to practical financial management.
- Explore how international students' financial attitudes affect their financial decision-making.
- To examine the behavioural performance of international students in relation to budgeting, saving, investing and debt management
- To assess the impact of the Dublin financial environment on the financial management of international students.

1.3 Significance of the Study

This study has significant academic and practical implications. On the theoretical side, the study will fill the gap in the current literature on international students' experiences of financial management in complex financial environments and provide new perspectives for further research on cross-cultural financial literacy. On the practical side, the results of the study will provide valuable references for universities and related organisations to design financial education programmes and support services suitable for international students. With a better understanding of the financial behaviours and attitudes of international students, educational institutions can provide more targeted support to help students manage their finances effectively and reduce financial stress, which will in turn enhance their quality of study and life.

1.4 Research Objective

The main objective of this study is to provide an in-depth analysis of the financial literacy, financial attitudes and financial behaviours of international students in Dublin and to explore how these factors affect their financial health and decision-making processes. Specific objectives include:

- To assess the level of financial literacy of international students and its application in the areas of budgeting, saving, investing and debt management.
- To analyse the financial challenges faced by international students in a foreign cultural and economic environment and the coping strategies they adopt.
- Explore the relationship between financial attitudes and behaviours, particularly how cultural differences affect international students' financial management habits.
- Provide recommendations for educational institutions and related support systems to help them better design financial education programmes and support services to meet the needs of international students.

1.5 Structure of the Study

The structure of this article is designed to systematically address the research objectives and provide a comprehensive analysis of the financial management experiences of international students in Dublin. This study is divided into five key chapters, each focusing on a specific aspect of the research.

Chapter One: Introduction

This chapter outlines the research topic and clarifies the purpose, significance, and objectives of the study. By establishing the context and rationale for exploring the financial management experiences of international students in Dublin, it lays the foundation for the subsequent chapters.

Chapter Two: Literature Review

This chapter provides a comprehensive review of the existing literature on financial management and financial literacy, with a focus on international students. Explore the financial challenges faced

by students and the theoretical frameworks and previous research related to their financial management strategies. Additionally, this chapter highlights the gaps in the literature that current research aims to fill.

Chapter Three: Methodology

This chapter outlines the research methodology in detail, including the research design, data collection and analysis methods. A detailed description of the data collection methods, including surveys and interviews, is provided and the sampling strategy for participant selection is explained.

Chapter Four: Present the Findings and Analysis

This chapter presents the findings of the study, demonstrating international students' experiences of financial management in Dublin and their performance in different financial behaviors. It also analyses the data collected from international students in Dublin. It covers their financial management practices, the challenges they face. In addition, the chapter discusses the resources and support systems used by the students.

Chapter Five: Conclusion and Recommendations

This chapter provides a comprehensive summary of the findings and makes recommendations on the contributions, limitations and directions for future research in this study.

2 Literature Review

2.1 Overview

Literature is a crucial component of research, as it strengthens the foundation by organizing information to foster a deeper understanding of the topic. This literature review aims to explore financial literacy experience and understanding, with a particular focus about international students. Financial literacy is an important aspect of personal financial decision-making and planning, providing the knowledge and skills needed to make informed financial decisions. It is vital for international students because it not only helps them better adapt to the foreign economic environment, but also enables them to make more sensible financial decisions in their studies and life.

2.2 Financial Knowledge

Financial literacy is the ability of an individual to understand financial concepts and apply that knowledge to make informed financial decisions, covering key skills such as budgeting, saving, investing and debt management. As defined by the Organisation for Economic Co-operation and Development (OECD), financial literacy is more than just the accumulation of knowledge; it encompasses attitudes and behaviours that help individuals make sound financial decisions in a complex economic environment.(Lusardi, 2019).

Financial literacy is a key factor that influences an individual's financial behaviour. Research has shown that individuals with higher levels of financial literacy are typically better able to budget and save and make informed financial decisions(Mireku *et al.*, 2023). Lusardi and Mitchell (2014) note that a lack of financial literacy often leads to irrational saving, investing and debt management behaviors. Financial literacy is particularly important for international students as they not only face unfamiliar cultural and living environments, but also must adapt to a complex financial system. However, financial literacy alone is not enough to ensure good financial behavior. While financial education can help students become more mature and rational in their decision-making, the transition between knowledge and behavior is not automatic. Studies have pointed out that cultural differences, personal motivations, situational factors, and external environments play equally important roles in financial decision making. For example, Sonekan (2021) suggests that while financial literacy reduces the impact of emotional biases on financial decision-making, the relationship between knowledge and actual behavior is also moderated by individual attitudes.

Cultural background is also an important factor influencing international students' financial literacy. Many international students are confused when facing an unfamiliar financial system due to a lack of systematic financial education and knowledge of the local financial system. Cultural differences have a profound impact on their financial behaviour, especially among students from countries with lower

levels of financial education, who have a more limited grasp of concepts such as interest rates, inflation and investment risk. In addition, language barriers further limit the ability of international students to acquire and effectively apply financial knowledge (Deenanath *et al.*, 2019). According to Maria Demertzis, Luca Léry Moffat, Annamaria Lusardi and Juan Mejino López (2024), students from different countries show significant differences in their financial habits and attitudes, and these differences affect their financial management experience abroad.

Obtain basic financial knowledge has multiple benefits, helping people better understand risk and make informed investment decisions. As mentioned by Mandell and Klein (2009) research shows that students who have participated in financial education courses are more mature and rational in financial decision-making. However, how to design courses that meet the needs of international students is still a challenge, curriculum design should consider cultural background and language differences. (Brown *et al.*, 2017). However, there is limited research on the actual effects of these services, especially in different groups of international students. According to Vuong Hoang Tran and Victoria Handford (2024), existing support systems, such as international student advisors, often fail to provide comprehensive financial literacy education and lack formal courses to improve financial literacy for international students. Poor financial management can have a negative impact on international students' studies, mental health and future employment, while unfamiliarity with their new environment adds to their financial stress. (webmaster, 2019).

While increased financial literacy improves financial behavior. In accordance with the research, while there is an association between financial knowledge and financial behaviour, increased knowledge does not always translate into improved behaviour, as factors such as financial attitudes, personal motivation, and external circumstances also play an important role. (Helen and Ilias, 2019 ;Huston, 2010). Although many studies affirm the importance of financial literacy in financial management, it remains controversial whether it always translates into effective financial behaviour. Although many studies have affirmed the importance of financial literacy, its actual effectiveness remains controversial, especially in terms of its applicability and validity among different international student populations. Therefore, the question of how to truly improve financial behaviour through financial education remains an urgent one.

2.3 Financial Attitudes

International students' financial attitudes are closely related to their financial knowledge and behavior and are significantly influenced by cross-cultural background. According to Adele Atkinson and Flore-Anne's (2012) study in 14 countries, there are significant differences in financial knowledge, behaviors and attitudes across socio-demographic groups. This study highlights the importance of understanding personal financial attitudes across cultures. For international students, financial attitudes may explain their financial behaviors better than financial literacy, as their pre-existing financial attitudes are often challenged and adapted in new cultural and economic environments. For example, international students from countries with a strong consumer culture may feel greater financial pressure in their new environment, prompting them to reassess and adjust their financial attitudes. This has also been explored in prior studies by Soliudeen Sonekan (2021), the impact of financial literacy on financial attitudes, noting that as financial literacy grows, students' awareness of money management, saving and spending gradually increases. Individuals with good financial literacy tend to develop positive financial attitudes, which in turn motivate them to adopt more prudent financial behaviors. Positive financial attitudes can improve the financial literacy of international students, while negative attitudes can weaken their financial decision-making skills.

While financial literacy plays a key role in developing healthy financial attitudes, changing financial habits is not easy, especially for international students. Literacy is not easy to learn because it requires not only acquiring new knowledge, but also requires individuals to change some of their inherent habits (Silva, 2021). Additionally, while many international students demonstrate a high level of financial responsibility when faced with financial hardship or unexpected expenses, this sense of responsibility can also lead to greater financial stress.

Financial attitude is an important psychological factor influencing the financial decision-making process, which not only affects an individual's processing of financial information, but also determines his or her execution in financial behavior (Lusardi and Mitchell, 2011). However, cultural differences often lead to difficulties for international students in fully understanding and adapting to the financial practices of countries such as Ireland, such as the banking system and the rules for the use of credit. This unfamiliarity with the system further increases the difficulty for international students to navigate the financial system in a new environment (O'Brien, 2024).

Even though many studies have emphasized the importance of financial attitudes in financial literacy, there are some controversies. Many studies rely on small samples or specific groups of international students and lack representative surveys covering a wider range of international students in Dublin. In addition, there are challenges in measuring financial attitudes. This limits the tendency to

generalize findings and identify financial attitudes across nationalities and demographic groups. International students from different cultures may have different understandings of the same financial attitude issues, which may lead to biased research results. Although the influence of cross-cultural differences in financial attitudes has been recognized, in-depth research on the underlying cultural, social, and economic factors remains insufficient (Finn *et al.*, 2022).

These studies suggest that more longitudinal studies are needed in the future to explore the causal relationship between financial attitudes and financial behaviors, especially among culturally diverse international student populations. By tracking changes in international students' financial attitudes over time, it is possible to reveal how they adjust their financial management styles while studying abroad and the impact of these adjustments on long-term financial behavior.

As these studies suggest, more longitudinal studies are needed in the future to explore the complexity of the causal relationship between financial attitudes and financial behaviors across cultures, especially among international student populations. Research has shown that financial attitudes can be measured across multiple dimensions, including financial anxiety, financial security, and interest in financial issues, and that these attitudes can influence an individual's financial decisions (Talwar *et al.*, 2021). However, the mechanisms by which these factors work in different cultural contexts have not yet been fully explored.

2.4 Financial Behaviour

The financial behaviour of international students in Dublin is influenced by several factors, particularly their financial literacy and their ability to adapt to the financial system of the host country. Being unfamiliar with the local financial system, international students often face particular financial challenges and make sub-optimal financial decisions as a result. A study has shown that financial socialization and financial education background have a significant impact on the financial behavior of individuals, including students, highlighting the importance of financial education in helping international students adapt to their new environment. (Yeo *et al.*, 2023).

Financial literacy plays a key role in shaping financial behavior. Studies have shown that people with higher financial literacy are more inclined to take rational financial actions such as developing budgets and savings plans. For example, according to Mireku *et al.* (2023), found that financially literate students performed better in terms of financial behaviors, highlighting the critical role of financial education in shaping an individual's financial behavior. This suggests that financial education is not only an important tool for enhancing personal financial literacy, but also plays a key role in promoting healthy financial behaviors among students. However, Lusardi and Mitchell (2014) point out that the effect of financial literacy on financial behavior is not only dependent on the

knowledge itself, but is also influenced by personal attitudes and beliefs, which is consistent with the Theory of Planned Behavior (TPB). Although Theory of Planned Behaviour (TPB) has been widely used in the study of financial behaviour, it may fail to adequately consider the impact of acculturation on the behaviour of international students when explaining financial behaviour in a cross-cultural context. In addition, the Theory of Planned Behaviour (TPB) is used to understand how factors such as financial literacy influence financial planning behaviour. Attitudes, subjective norms and perceived behavioural control combine to influence an individual's willingness to engage in specific behaviors, including financial planning. This suggests that these psychological factors play a key role in shaping financial behavior(Yeo *et al.*, 2023). International students from different cultures show significant differences in saving, spending and borrowing behaviors, for example, students from saving cultures focus more on accumulating savings, while students from spending cultures tend to borrow and spend(Zhang *et al.*, 2022). Without a solid foundation of savings and budgeting, they may be trapped in a cycle of debt, prioritizing immediate gratification over long-term financial health(Been and Knoef, 2023).

The other key factor affecting the financial behavior of international students is financial stress. In a study by Lusardi, Klapper and Panos (2012), it was noted that insufficient financial literacy usually leads to undesirable financial behaviours such as excessive borrowing and lack of saving. The high tuition fees and cost of living have a significant impact on the financial behaviors of international students, many of whom resort to aggressive financial behaviors, such as taking out loans to pay for daily expenses or tuition fees, because of financial pressures. Such behavior may lead to long-term financial difficulties and psychological stress. Financial stress is an important factor influencing the financial behaviour of international students, especially when faced with unexpected financial difficulties.(Cude *et al.*, 2006). The literature review shows that financial pressures are closely linked to academic pressures, with Dublin's high tuition fees and cost of living putting enormous pressure on international students. Reports indicate that some lecturers are stressed by financial considerations, resulting in an inability to rigorously assess the examination performance of international students. This financial pressure exacerbates students' feelings of inadequacy and anxiety, affecting their overall wellbeing.(O'Brien, 2024).

While studies have shown that there is a correlation between financial behavior and financial literacy, this causal relationship is unclear. Many studies are based on cross-sectional data, making it difficult to determine whether financial behavior is a result of financial literacy or whether there is a bidirectional effect between the two. Although financial behaviour is an important manifestation of financial literacy, the mechanisms that shape it require further research.(Lusardi and Mitchell, 2014). The dynamics of international students' financial behaviour can often be overlooked. The evolution

of international students' financial behaviors throughout their studies deserves attention. For example, according to Chen and Volpe (2002) suggest that the financial behavior of international students may change with the duration of study abroad, demonstrating a gradual adaptation to the host country's financial system. Therefore, further research is needed to track the dynamic evolution of international students' financial behavior through longitudinal studies to reveal its long-term effects.

Overall, the financial behaviors of international students in Dublin are influenced by a variety of factors such as financial literacy, cultural background, and economic pressures. Soonekan (2021) classified financial behaviors into two dimensions, positive and negative, where positive behaviors help individuals to plan their expenditures and improve their financial stability while negative behaviors may lead to a vicious cycle of dependence on loans and credit cards. This suggests that future research needs to further explore the financial behaviors of international students in a cross-cultural context to help them better manage their finances while studying abroad.

2.5 Financial Environment

As the number of students studying in Ireland continues to grow, the international student financial climate in Dublin has become a topic of much interest. In the process, financial literacy has become a crucial part of everyday life for international students. By analyzing the characteristics of Dublin's financial environment, the complex impact of the financial environment on international students' financial literacy can be better understood. Dublin's unique tax policies, banking system, and cost of living as Ireland's financial center have a significant impact on international students' financial decisions and understanding(Hearne and Rodrigues, 2021).

The literature suggests that Ireland's relatively stable economic environment and open international financial markets provide international students with greater financial exposure(Stephen, 2019). However, these opportunities come with challenges, such as a higher cost of living and a complex tax system, and international students often face greater stress in adapting to the environment(Reema, 2024). Several studies have shown that international students from low-income countries are often confused in this environment, especially when it comes to understanding loans, taxes and investments. International students may have difficulty understanding the terms of loans, the impact of interest rates and the nuances of tax obligations, which can lead to the risk of financial mismanagement(Holzmann, 2010). Students from poorer families often lack opportunities to learn about financial issues compared to their wealthier peers. This knowledge gap may lead them to make poorer financial decisions and be more vulnerable to financial risks(OECD, 2024).

International students from different cultural backgrounds show different levels of understanding when adapting to the Dublin financial environment. Students from Western countries usually have an

easier time adapting because their home country's financial system is similar to Ireland's(Dias, 2022). In contrast, students from non-Western countries may face greater difficulties in the adaptation process(Finn *et al.*, 2022).

For international students studying in Dublin, financial aid and scholarships are crucial in managing the costs associated with education(UNC, n.d.).International students can contact the colleges they are interested in directly to learn more about their financial aid policies and possible options. Institutions such as Griffith College, Trinity College Dublin and Maynooth University offer scholarship support for international students and financial support for those in need(Griffith College, 2019; Trinity College Dublin, 2023; Maynooth University, n.d.). In addition, Dublin is known for its high cost of living, which creates challenges for international students. Therefore, the cost of living in Dublin is a key consideration for international students and there are resources available to help students budget and plan their expenses in advance(University College Dublin, 2023). Whilst Dublin offers a vibrant environment for international students, they need to carefully plan and budget their finances to cope with the high cost of living and accommodation.

2.6 Conceptual Framework

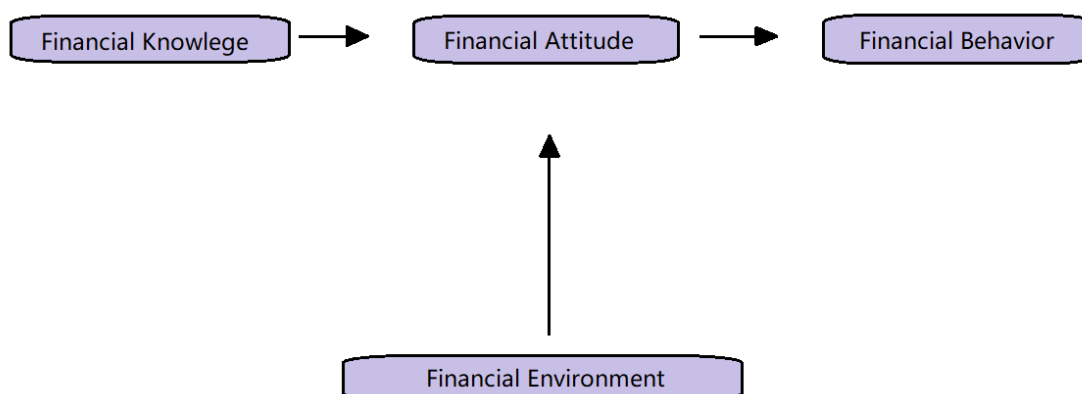


Figure 1 **Conceptual framework**

1. Financial Knowledge

The ability to understand financial concepts (e.g., budgeting, saving, investing, debt management) and apply this knowledge to make rational financial decisions. Financial knowledge lays the foundation for an individual's financial behaviour and directly affects the quality of financial decisions. For international students, lack of financial literacy can lead to irrational financial decisions in a complex financial environment. Financial literacy is an important tool for improving financial behaviour, but it does not always translate adequately into practical action because it is also influenced by attitudes and behavioural controls (Demertzis *et al.*, 2024).

2. Financial Attitude

Financial attitudes play a key mediating role, both influenced by knowledge and directly affecting behaviour. International students' attitudes determine whether they can translate their knowledge into actual financial behaviour. Positive financial attitudes contribute to good financial decision-making and influence how students view and deal with their financial situation. Negative attitudes may lead to poor financial behaviour and further impact financial stability. Financial attitudes not only determine the mental process of financial decision making, but also influence how financial information is processed (Lusardi and Mitchell, 2014).

3. Financial Behavior

Financial behaviour is the result, which is influenced by both knowledge and attitudes, but is also directly conditioned by the financial environment. The high cost of living in Dublin and the complexity of the financial system affect the quality of financial decisions made by international students. Individuals take specific actions in their financial practices, including saving, spending, budget management, and debt management. Financial behaviours are related to financial literacy and attitudes. Good financial behaviour (e.g., regular savings, prudent consumption) is one of the core manifestations of financial literacy. However, students from different cultures differ significantly in their behaviours, and some may exhibit irrational spending or risky debt behaviours. As per information provide, Financial behaviours are often influenced by the Theory of Planned Behaviour (TPB), which emphasizes the influence of an individual's attitudes and beliefs on behavioural intentions (Yeo *et al.*, 2023).

4. Financial Environment

The financial environment is the external contextual factor that shapes the overall financial experience of international students. Different economic backgrounds, cultural differences, and the degree of

adaptation to the host country's financial system all have a direct impact on how students apply their financial knowledge and attitudes, which in turn affects their behaviour. The economic and financial system in which international students find themselves, including external factors such as the cost of living, the banking system, and the tax system. Dublin's high cost of living and complex tax system challenge international students' financial decision-making. Students from different countries show different financial understanding when adapting to these financial environments, which directly affects their financial behaviour. High cost of living and cultural differences are the main external factors affecting international students' financial decision making(Holzmann, 2010).

2.7 Conclusion

In the summary of this critical literature review, financial literacy is an ongoing learning process that involves the use of a variety of techniques to manage available financial resources to ensure a stable financial life. Financial literacy is influenced by the educational background and socio-cultural influences of their country of origin, leading to challenges in facing the complex financial environment in Dublin. However, international students' financial attitudes are also important factors that influence their financial decisions. Many international students may lack confidence in financial management or tend to avoid complex financial decisions, further exacerbating the potential for financial problems. In terms of financial behaviours, although some international students show more cautious spending habits and awareness of savings, some are prone to fall into the trap of over-consumption or debt when confronted with new financial environments and consumer cultures. In addition, the financial environment has a profound impact on international students' ability to manage their finances. The high cost of living in Dublin and the complexity of the financial services system create significant stresses and challenges for these students.

3 Methodology and Research Design

3.1 Overview

The purpose of this study is to explore the financial literacy experiences and understandings of international students in Dublin. The study will utilise qualitative research methods to gain insight into the personal experiences and subjective understandings of international students in relation to financial literacy. Qualitative research can provide a rich, contextualised understanding that is suitable for exploring complex social phenomena. The research design covers the collection and analysis of data, ethical considerations and the extraction of final research findings. The research methodology will include a discussion, spread over several sections. It includes research design, philosophical approach to research, research strategy, primary data collection, access and ethical issues, and data analysis methods.

3.2 Research Philosophy and Approach

The research philosophy adopted in this study is phenomenology, which aims to provide an in-depth understanding of how international students subjectively experience and understand financial literacy in their life contexts. Phenomenology argues that reality is perceived and constructed through an individual's direct experience and consciousness and is not merely determined by external objective facts(Stefanie, 2023). Phenomenology therefore emphasizes an in-depth exploration of participants' life worlds and concrete experiences through their perspectives.

This approach is particularly appropriate for exploring international students' experiences of financial literacy in Dublin, as it focuses on how international students perceive, understand and respond to the daily challenges of financial management in a new cultural and economic environment, and how they perceive and experience financial literacy. For these students, financial management is not just a technical issue, but a deeply personal experience that directly affects their sense of security, self-efficacy, and overall quality of life.

I used an inductive approach to the study, aiming to generalize key themes and understandings about financial literacy from the financial management experiences of international students in Dublin. The aim of the research was to build a theory from the data collected rather than test a pre-existing hypothesis, there was no intention to undertake any hypothetical process. The inductive approach is suitable for exploratory research, where qualitative data is collected and analysed to progressively develop theories and models about international students' financial management(BRM, n.d.). This approach aligns with the exploratory nature of the study, which focuses on understanding the lived

experiences of international students in terms of financial literacy. The methodology was particularly suited to this study as it allowed the researcher to distil new insights directly from the experiences of the participants without preconceived assumptions.

3.3 Research Strategy

The areas that highlight the main findings of this study include the impact of cultural differences, consumer attitudes and behaviour, the impact on educational attainment, financial management and the environment. Using purposive sampling, I have selected international students in Dublin as the study population. The research strategy will include a semi-structured interview and qualitative design. Interviews will centre on students' financial literacy, experiences of using financial instruments, the challenges and costs of everyday life, and the management of personal finances. Through this strategy, the study will be able to explore in detail each participant's unique experience and understanding of financial literacy.

Semi-structured interviews: semi-structured interviews were conducted with international students in Dublin to ensure that a wide range of financial literacy topics were covered, whilst allowing participants to freely express their experiences and perceptions.

The following is the design of the interview questions:

1. What financial management skills were most important to you when living in Dublin as an international student?

This question was designed to explore the financial skills that students considered most critical in their new living situation and to help reveal their financial priorities and their understanding of financial literacy.

2. How do you feel about balancing your studies and living expenses? How has this affected your financial management?

This question was directed at aiming to understand how students balance their academic and living expenses and to investigate the impact of this balance on their financial decisions.

3. What financial issues have challenged you the most while living in Dublin? How did you deal with it?

Explore the main financial challenges students face in Dublin life and how they deal with them.

4. Have you ever sought financial advice or help of any kind? Are these tips helpful to you?

Investigate whether students seek external financial advice and the impact of that advice on their financial management.

5. What aspects of your financial management experience in Dublin do you wish you had known before coming to Dublin? What financial management decisions would you change? Why?

The fifth question was designed to reflect on students' experiences of managing their finances and to explore what financial information they may have wished they had known in advance.

6. Have you considered or participated in any investment activities while studying in Dublin? If so, could you describe these activities in detail?

The final question was in relation to understanding whether students engage in investing behaviours and how such behaviours reflect on their financial literacy.

Through these questions, the study was able to delve deeper into international students' experiences of financial management in Dublin and analyse their understanding of financial literacy

Case selection: Purposive sampling was used to select students from diverse backgrounds to ensure that the study covered financial literacy experiences across different conceptual, experiential, and financial contexts.

I interviewed 10 international students from different colleges and universities such as Griffith, Maynooth, and so on. to understand their personal financial situation and spending behaviour. Qualitative analysis was used to gain insight into personal experiences, perspectives and financial issues faced.

3.4 Collection Primary Data

3.4.1 Sources

Primary data for this study was collected through semi-structured interviews with international students studying in Dublin. The purpose of the interviews is to gather detailed information about the participants' financial literacy experiences, including their understanding of financial concepts, their ability to manage their finances, and the challenges they face in the financial environment abroad.

Semi-structured interviews will be conducted with 15 international students from different countries and disciplinary backgrounds. In-depth one-to-one interviews with selected international students in Dublin will centre on their financial education background, their day-to-day experience of managing their finances, their understanding of financial concepts and their practical application to life in Dublin. These students will be required to live and study in Dublin for a minimum of one year to ensure they have some experience of financial management in Dublin.

Dublin will serve as the research site for this study. Each interview will last approximately 20 minutes to 30 minutes and will take place in a location convenient to the participants. Interviews will be conducted on-site or online with international students in Dublin.

The interview guide was developed based on a review of the financial literacy literature and the specific challenges faced by international students. The guide includes open-ended questions designed to elicit detailed responses from participants, covering topics such as their key experiences or skills in financial management, their understanding of financial products and services, the impact of life circumstances, and challenges.

A second source of data could be to analyse existing literature, policy documents and educational materials related to financial literacy among international students. These documents may include financial management guides provided by educational institutions as well as financial education course syllabi. A range of documents provided by universities in Dublin, for example, can be used as sources of information related to international student financial support and services (Griffith College, 2019; Trinity College Dublin, 2023; Maynooth University, n.d.). These documents provide official information on international student financial support systems and services.

3.4.2 *Access and Ethical Issues*

Ethical considerations were crucial in this study given the sensitivity of discussing personal finances during data access. Consider some of the issues of accessing and confronting ethics. Ensuring that the research is transparent, and participants' rights are fully protected

I have carefully designed the interview process to ensure that students' privacy is respected. Prior to data collection, all participants will be informed in detail about the purpose of this study and how they will participate and will have the option to choose whether to be interviewed. Participants will have the opportunity to ask any questions or concerns before agreeing to participate.

All data collected during the study will be kept strictly confidential. To protect participants' privacy, participants' personally identifiable information will be anonymized, and no personally identifiable

information will be disclosed unless consent is given. All data will be used only for the purpose of this study and will not be used for any other purpose without the consent of the participants.

Participants' participation in this study is entirely voluntary and they may choose to withdraw at any time without any negative consequences. During the study, if a participant feels uncomfortable or does not wish to continue, I will respect their decision, and they will have the option of skipping the question or terminating the interview.

I will ensure transparency and impartiality in reporting the results of the study. I will report the results of the study fully and objectively without concealing or misinterpreting the data to maintain the scientific integrity of the study and to avoid ethical issues of manipulating the results.

3.5 Approach to Data Analysis

This study used Thematic Analysis (TA) as the primary data analysis method to understand the financial literacy experiences and understandings of international students in Dublin. Thematic Analysis is a flexible qualitative analytical method that can help researchers extract core meaning from data by systematically identifying, analysing and reporting patterns or themes in the data. The core value of thematic analysis lies in its ability to simplify complex, descriptive data into a meaningful set of themes that can be easily interpreted and discussed.(Braun and Clarke, 2006).

3.5.1 According to Braun and Clarke (2006) thematic analysis is usually divided into six steps, which were meticulously planned and implemented during the application of this study.

1. Data Familiarization

In the initial stage of data analysis, familiarized with the data content in depth by reading and re-reading all the interview transcripts. To ensure that I did not miss any important information, recorded all interviews verbatim and repeatedly asked the interviewer to ensure that the information was accurate. At this stage, focused on forming initial impressions through active listening and analyzing and recording potential highlights or initial thematic clues in my notes.

2. Initial coding

After familiarizing with the data, moved on to the coding stage. Coding involves isolating and labelling important information from the data(Stephanie, 2022). To improve accuracy and comprehensiveness, reviewed and adjusted my coding strategy several times during the process to ensure that all important concepts were identified.

3. Search Themes

After the initial coding was completed, began to organize these codes into more general themes. At this stage, found connections between similar or related codes by grouping them together. For example, commonalities or trends in respondents' economic management, financial habits, and sources of money could be identified. The goal is to distil the core themes of financial literacy experiences and understandings in these areas.

4. Evaluating the themes

After developing the initial themes, further reviewed and optimized them. It was ensured that each theme had sufficient supporting data. Also, checked to see if there were any missing themes or if any themes could be further combined or split. Through this process ensure that the themes distilled accurately reflect the financial literacy experiences of international students in Dublin.

5. Defining and naming themes

Once the final themes were confirmed, named each theme and defined its specific content.

6 Reporting themes

In the final stage provided a systematic description of all the themes and supported the discussion of each theme with snippets of data.

3.5.2 Advantages of Thematic Analysis

Thematic analysis is applicable to this study primarily because it is flexible and in-depth. First, it captures the diversity of participants' financial literacy experiences and identifies similarities and differences at the individual and group levels. Second, thematic analysis is not limited to a specific theoretical framework, allowing researchers to generate new theories or models from the data, which is particularly applicable to exploratory research. In addition, thematic analysis can effectively structure complex qualitative data, allowing researchers to generalize individual experiences into more general findings(Nowell *et al.*, 2017; Aishwarya, 2024).

3.6 Conclusion

This study provides insights into the financial literacy experiences and understandings of international students in Dublin in a new cultural and economic environment by employing both phenomenological and qualitative research methods. The findings reveal the experiences, challenges and ways of coping with these students' financial management. The combination of inductive methods and thematic analysis enabled the study to distil key patterns and themes from students' real-world experiences, and these findings provide important insights into the future design of financial education and support services.

The study emphasises that financial literacy is not just a technical skill, but a social phenomenon that is closely related to individuals' life experiences and emotions (Jason, 2024). Through systematic thematic analyses, this study provides insights for improving the financial management experience of international students and a theoretical foundation for future related research and practice. Strict ethical standards during the research process ensured the privacy and autonomy of the participants, allowing the study to effectively collect valuable qualitative data while respecting the participants. Ultimately, this study opens new avenues for further exploration of the theory and practice of financial literacy among international students. The results and analysis of the study are presented in detail in the next chapter.

4 Presentation and Discussion of the Findings

4.1 Overview

This chapter presents the report and discusses the findings gathered through an interview survey about international students' experiences and experiences of financial literacy during their time living in Dublin. Through a qualitative analysis approach, the research explored the students' experiences of financial management, the challenges they faced, and how they responded to these challenges. The views of several international students were collected through the interview method to analyse their coping strategies in a high cost of living environment and to explore their understanding and experiences of day-to-day financial management, investing, saving and part-time work. Common challenges faced by international students are high rents, study-life balance, and limited sources of income. These challenges reflect the importance of financial literacy for international students to adapt and survive in a new environment. Interviews focussed on financial management skills, balancing the costs of living and studying, financial issues, and whether they had sought financial advice and been involved in investments. The results were analysed and then broken down into themes for discussion.

4.2 Findings

This section presents specific survey results and is divided into subsections that analyse respondents' answers to different questions separately. Each subsection can correspond to a designed question and is illustrated by quoting direct statements from respondents.

4.2.1 Financial management skills

It is clear from the interviews that budget management is one of the most important financial management skills for international students during their time in Dublin. Several interviewees mentioned how to organise their limited funds wisely to meet the demands of living and studying. International students generally agreed that budget management was the most important financial management skill they could use while living in Dublin. Many students mentioned that due to the high cost of living in Dublin, especially the cost of housing, transport and food, they had to learn to allocate their monthly income and expenses wisely. By creating a detailed monthly or weekly budget, students were able to better control their living expenses and avoid overspending and building up debt.

Participant 2 specifically mentioned, 'Budgeting is the most essential skill, especially in a city like Dublin where the cost of living is high.' This point reflects the fact that international students must always maintain a sense of control over their personal finances in a high-cost city. Managing expenses, prioritizing payments for essentials and bookkeeping become important tools to ensure financial

health. At the same time, Participant 3 emphasized that precise allocation of daily living expenses is key to avoiding payment problems: 'Allocating all expenses wisely is good for balance, so that you don't overspend or can't afford to pay the rent.' This reflects the fact that for international students, it is particularly important to plan for expenses when funds are limited. Creating a detailed budget can help to clearly track each expense, understand exactly where the money is going, and identify expense items that need to be cut. This process can be done through a budget tool or spreadsheet. Review the budget regularly to ensure it is in line with the current financial situation and adjust as necessary. This process helps maintain financial stability and ensures that more informed financial decisions can be made. As Participant 8 indicated, the most important thing is to learn to budget, and every month a list will be made of necessary expenses, such as rent, transport and food costs, so that they know how much more they can spend.

In addition, another important financial skill is frugal spending, such as cooking your own meals and avoiding impulse shopping, as a way of reducing expenses. Participant 4 mentioned reducing the cost of living by cooking their own meals, avoiding taking taxis, and spending less on going out. This frugal approach not only helped students control their budgets, but also reduced unnecessary spending and adapted to the high cost of living in Dublin. Frugal spending habits not only help increase savings, but also fund a diversified financial portfolio. Such habits are essential for avoiding debt and avoiding unnecessary spending, thus promoting financial health. Through frugality, people can develop good spending habits, adopt the right investment strategies and achieve more efficient money management(Pillai *et al.*, 2010).

On the other hand, Participant 7 believes that the focus is on one's spending goals. For essential personal products such as skincare, it is wise to choose to compare prices on various websites. Price comparisons across multiple websites can help consumers make significant savings. For example, according to a study on the Best-Book-Price website, the price of the complete Harry Potter books varied significantly between retailers, ranging from a low of £20.99 to a high of £81.66. By comparing prices, consumers were able to avoid paying too much for the same items. Price comparisons not only save money, but they also save time. Sites such as Find-Book.co.uk and AllBookstores.com, on the other hand, emphasize the importance of real-time price comparisons to ensure that users are always getting the best deal. Comparing prices across different websites is a smart choice that not only helps consumers make more rational decisions, but also saves money effectively and avoids unnecessary extra expenses. At the same time, the process is efficient and convenient, allowing consumers to get the best price while enjoying convenience.

The importance of having an emergency savings fund was further emphasized by Participant 5 response, 'An emergency savings fund can cope with unforeseen circumstances such as illness, car accidents or loss of valuables, and such a fund has helped me to avoid financial hardship due to emergencies.' According to Janet Fowler (2022), an emergency fund is a specialized savings account designed to cover unexpected expenses or financial emergencies, such as medical bills, car repairs, home repairs or job loss. It acts as a financial safety net for individuals to help with unexpected expenses and avoid falling into debt due to these situations. This point reflects the need for international students to be prepared for the unexpected, rather than just budgeting for everyday expenses.

4.2.2 *Balancing study and living costs*

Balancing study and living costs was another challenge commonly cited by interviewees as a complex task for international students. Most students reported that the conflict between academic pressure and part-time work made it difficult for them to find a suitable time schedule, while at the same time ensuring that their living expenses were effectively managed. Engaging in part-time work can help students pay for their living expenses, but at the same time it can affect the study-life balance. Research has shown that engaging in non-study related activities (such as part-time work) can make this balance more difficult to maintain (Hendriks, n.d.). Some students had to choose to work more hours to cover the high cost of living, which affected their academic performance and routine. Conversely, students without a regular source of income choose to work fewer hours, but this puts more pressure on their financial situation. As a result, they need to rely on family support or a small number of scholarships. Family support systems also play an important role in fostering financial prudence and helping students manage their finances responsibly (Pillai *et al.*, 2010).

Participant 2 noted, 'Balancing study and living expenses is a challenge for me and usually means cutting back on recreational activities or part-time work.' He emphasized the need for a strict budget but noted that excessive financial pressure can affect concentration on studies, especially during exam periods.

Participant 3 stated that due to his busy academic schedule, he did not have time to increase his income through part-time jobs and therefore had to rely on his parents' financial support and careful budget planning: 'I prefer to carefully allocate my monthly expenses from the pocket money given by my parents.' In addition, controlling additional spending behaviors, such as shopping or eating out, was his main way of coping with the cost of living.

Participant 7 stated that due to the high price of rent for individuals, they needed to work two jobs per week to pay for rent and other living expenses, but sometimes felt that their academic performance

suffered due to lack of energy as well as an unbalanced routine.’ Students had to choose to work more hours to cover the high cost of living, which affected their academic performance. However, losing their jobs would cause further inconvenience.

In contrast, Participant 5 chose to balance his study and living expenses by working part-time: ‘I found part-time jobs to earn extra money and reduce financial pressure.’ Part-time work not only helped him to cope with the cost of living, but also offered the possibility of saving for the future. However, part-time work may also have some impact on study time, making it an important challenge to find a balance between studies and work.

4.2.3 *Biggest financial problems encountered*

Housing costs are considered by most international students to be the biggest financial issue while living in Dublin. In recent years, due to rent increases, many students have had to share accommodation or even live relatively far from the city centre to save money on rent. Participant 3 mentioned, ‘My biggest expense in Dublin is rent, which accounts for a large percentage of my total expenses.’ To address this, he tries to find suitable accommodation within his budget, even if it means choosing housing that is not ideal. Participant 4 also mentioned that rent became his biggest financial problem. To solve this problem, he chose to live in the suburbs, where the rent is relatively low despite the long commute: ‘Living in the suburbs reduces my financial stress because the rent is cheaper there.’

In addition, some students mentioned unexpected expenses, such as medical costs or visa processing fees, as additional costs that put a further strain on their finances. In addition to tuition fees, international students must bear additional expenses such as living costs, travelling expenses, food costs and medical expenses. According to Si-Ireland, for non-EU students, health insurance is mandatory, which further adds to their overall financial burden.

Participant 5, on the other hand, faced a loss of rent, as he had to pay liquidated damages and the remaining rent due to early termination of the lease for personal reasons. This situation resulted in a considerable financial loss, but he managed to reduce some of the costs by negotiating with the landlord. His experience shows that clauses in rental contracts can have an unexpected impact on a student's financial situation, and that unexpected expenses can cause significant stress. Overall, the issue of rent not only consumes most of the financial resources of international students, but also affects their spending on other areas, such as entertainment and daily living expenses. To cope with these issues, many students adopted part-time jobs or money-saving strategies (e.g., cooking for themselves, reducing entertainment expenses, etc.). Other international students indicated that they had sought scholarships or student loans to relieve financial stress.

4.2.4 *Seeking financial advice or help*

Some students sought outside help with their personal finances. Participant 1, Participant 10 & Participant 9 all mentioned that they applied for government scholarships, which alleviated the burden of living and tuition fees to a certain extent: ‘The advice was very helpful to me.’ Meanwhile, the scholarships provided greater financial security for their study life.

Other interviewees sought advice by asking friends or family members. Participant 5 mentioned that she sought help from a friend who studied finance to create a budget plan and learn how to save money, ‘These suggestions helped me manage my finances better.’

Participant 4, on the other hand, stated that although he did not formally seek financial advice, he did not experience major financial problems due to the financial support of his family. In addition, he learnt how to avoid unnecessary expenses through his daily life experiences, such as eating out less and avoiding extravagant spending. At the same time, Participant 3 indicated that he had learnt from friends who had lived in Ireland for many years how to get the same value of goods or enjoy the same service at a lower price.

4.2.5 *Reflections and adjustments to financial experiences*

From the results of the interviews, it was clear that respondents generally expressed a strong concern about knowing the cost of living in Dublin in advance, particularly the high cost of rent. Many international students lack specific information about the cost of living in Dublin before they arrive. This information gap means that they may underestimate certain expenditures when they first start out, particularly regarding rent. In the interview, Participant 2 clearly expressed, ‘If you know the cost of living beforehand and prepare a detailed budget, you will be better able to cope with high expenses such as rent.’ He also stated that starting to save in advance and preparing for high rents can reduce financial stress. This indicates that having saved in advance before coming to Dublin and being prepared for what comes next will help international students cope better with this challenge. Saving is not just about coping with regular expenses, but also about providing a financial cushion for unexpected situations that may arise.

On the other hand, Participant 5, who had a bad experience, reflected on the issue of her tenancy contract and felt that if she had been aware of the terms of the contract and her liability for breach of contract in advance, she might have avoided this huge expense. She also indicated that she would pay more attention to the terms of her contract in the future and consider more carefully when choosing a place to live. These unforeseen occurrences cannot be foreseen, and it is important to carefully

understand the rental contract, both before and after arriving in Dublin, to avoid the possibility of unpleasantness and monetary loss.

Most interviewees mentioned that they would like to have more comprehensive information to help them plan before going abroad. For example, Participant 1 stated that he would have liked the school or agency to have provided information on local rent, taxes and bank account management prior to studying abroad so that they could have been better prepared.

It was clear from participants' reflections that most students were not adequately prepared for the high cost of living in Dublin. Participant 5 mentioned an emergency savings fund as an important tool for her to cope with unforeseen circumstances, but other interviewees did not mention such preparation. This suggests that many students do not build up an emergency fund before they go abroad but rely on later income or external support such as part-time work or scholarships. It also suggests that advance information and planning can significantly alleviate financial stress, especially for students who rely on fixed sources of funding (e.g. parental support or scholarships). The results of this interview also reveal knowledge gaps in financial management among international students. Participants repeatedly mentioned that they wished they had more relevant information before going abroad to better cope with financial challenges. This reflects the need for financial literacy education, especially on how to manage budgets, save, and cope with major expenses such as rent.

4.2.6 *Investment activities*

Regarding investment activities, many respondents indicated that they did not engage in any investment activities due to academic pressure and financial constraints. Both Participant 3 and Participant 4 mentioned that they did not have enough time or money to invest as they were more concerned with controlling their daily expenses and making ends meet.

However, Participant 5 tried a small savings vehicle, PLUM, and although it was not a typical way of investing, she thought it was a good start: 'I deposit small amounts of money every month to get interest, which is not really an investment, but it is a good start for me.' This suggests that some students are willing to try to increase their financial income through small savings even if they do not have sufficient funds.

Participant 6, on the other hand, mentioned that he makes small investments in multiple platforms, and while these are small, he sees them to test out investment strategies and build cash flow for the future. This cautious and small-scale investing suggests that some students are still willing to explore areas of investment, even in times of financial stress.

4.3 Discussion

Through the analysis of the survey results, several key themes emerged to help provide an in-depth understanding of the financial challenges and coping strategies faced by international students while living in Dublin.

First, financial management skills are essential for survival. Budgeting, frugal lifestyles and saving for emergencies were commonly cited by interviewees as core financial management skills. These skills are not only crucial for international students to live in Dublin, but also to survive in a high-cost city. Budgeting was repeatedly mentioned by interviewees as the first step in dealing with the high cost of living in Dublin. By keeping track of and planning their daily expenses, students were able to avoid overspending and ensure that they paid for essential costs (e.g. rent, food and transport). Most interviewees mentioned the frugal lifestyle they had adopted, such as eating out less and avoiding extravagant spending. Participant 4 then adopted ways to reduce expenses such as cooking their own meals and taking fewer taxis. These frugal strategies help students to reduce the cost of living and enable them to cope with high rent and other necessary expenses. The establishment of an emergency savings fund was also mentioned by some respondents, especially important when dealing with emergencies. Participant 5 emphasised the need for savings, 'An emergency savings fund can help me avoid financial hardship when the unexpected happens.' This suggests that it is not just about planning for day-to-day expenses, but that international students must also be prepared for potential future risks, such as medical treatment, accidents or unexpected costs.

Secondly, balancing study and living expenses was another major challenge mentioned by most interviewees. For international students, studies usually demand a lot of time and energy, which makes it difficult for them to devote more time to part-time work when dealing with financial pressures. However, part-time work is often their main way of coping with financial difficulties, making finding a balance between studies and part-time work a dilemma. Some interviewees had reduced their financial burden through part-time work, but they also realised that part-time work could affect study time and academic performance. Participant 5 mentioned that working part-time not only helped her to reduce financial pressure, but also provided a source of funds for future savings. However, part-time jobs could also bring additional stress and time management challenges, especially during the final exam period, when the conflict between studies and work made it difficult for students to juggle. On the other hand, students who were unable to work part-time relied on strict budgets and frugal lifestyles. As stated by Participant 3, the heavy academic load did not allow time for part-time work and therefore relied more on family support and careful budget planning. This

suggests that the demands of academics often limit students' ability to earn additional income through work, leaving them to manage their expenses more rigorously in other areas.

Respondents generally expressed a need for advance knowledge of the local cost of living and financial system. They wanted more financial guidance and information before they left the country to allow for better financial planning. Participant 2 mentioned that he would like to have a clearer understanding of the local cost of living before travelling to Dublin to make a more detailed budget and to save in advance to cope with high rents. Many students lacked an accurate perception of the local cost of living, especially the actual level of rent and daily expenses, before they arrived in Dublin. As a result, they had to quickly adjust their budgets and even cut back on other areas of spending to cope with the high cost of living upon arrival. This lack of information exacerbated students' financial stress and seriously affected their quality of life. In addition, knowledge of local bank account management and how to use financial instruments (e.g. savings accounts and investment vehicles) is crucial for international students to better manage their finances. However, most students had insufficient knowledge in these areas before arriving in Dublin, reflecting the lack of financial literacy education for international students.

Limitations and Attempts in Investment Activities Many students mentioned that they did not have enough time and money to invest. Both Participant 3 and Participant 4 stated that their priority was to maintain their daily expenses and therefore did not consider engaging in investment activities. This suggests that limited funds and academic pressures prevented most students from investing as part of their financial planning. However, some international students try to increase their financial income through small savings or micro-investments. Participant 5 mentioned that she saves in small amounts through an app called PLUM, and although this does not count as a real investment, she believes it is a good way to start financial planning. In addition, Participant 6 mentioned that he tries to make some small investments, which are not large, but in this way, he hopes to build up some cash flow in the future. These investment behaviours reflect the desire of international students to provide for the future through some form of savings or small investments, despite their limited funds. This suggests that international students are becoming aware of the importance of investing, and although their participation is low due to resource constraints, such financial planning behaviours may provide them with future financial stability.

Finally, the dominance of rent pressure on financial planning. The findings show that high rents in Dublin are one of the biggest sources of financial stress for students. Most respondents mentioned that rent accounted for a large percentage of their cost of living. For example, Participant 3 stated that he had to find relatively cheap accommodation within his budget, whereas Participant 4 chose to live

in the suburbs to keep the rent down. This phenomenon suggests that the cost of rent has a dominant influence on students' financial planning. Students must prioritise rent and organise other living costs such as food, transport and entertainment around this fixed expense. This further highlights the need to know and plan for rent in advance.

4.4 Conclusion

Overall, the results of these interviews suggest that obtaining sufficient financial information and planning in advance is key to coping with the high cost of living in Dublin. Participant 2's views are particularly representative of the structural challenges international students have in managing their finances and the lack of a comprehensive understanding of and preparation for the local cost of living. Prospective international students need better guidance and support systems to help them prepare financially. This study sheds light on the financial challenges faced by international students in Dublin, in particular the significant stress caused by high rents and living costs. Financial management skills such as budgeting, saving and frugal spending are particularly important in a high-cost environment. Most students rely on family support, scholarships or part-time work to make ends meet, but balancing academics and finances remains a major issue for them. Although most students do not engage in investment activities, mainly due to academic pressure and lack of funds, small-scale savings and investments are starting to enter the picture for some students. This also provides valuable suggestions for relevant organisations and schools to provide more detailed financial guidance and practical support for upcoming international students. In the future, consideration could be given to providing better financial education and resources for international students, such as advance information on local living costs and advice on renting an apartment. Schools and related organisations can help students better understand how to effectively plan their finances to reduce stress and improve quality of life.

5 Concluding Thoughts on the Contribution of this Research, its Limitations and Suggestions for Further Research

5.1 Implications of Findings for the Research Questions

The main aim of this study was to explore the financial literacy experiences and understandings of international students in Dublin. Through semi-structured interviews with 10 international students, the study reveals the complex relationship between financial literacy, financial attitudes and financial behaviours. Findings suggest that financial literacy plays an important role in the daily lives and studies of international students, particularly in the areas of financial management, budgetary control

and coping with economic stress. Cultural differences, economic stress, and lack of systematic financial education are key factors affecting international students' financial management skills. In addition, while increased financial literacy can improve students' financial behaviour to some extent, personal financial attitudes and external environments such as high cost of living and complex financial service systems still has a profound impact on financial decision-making.

These findings suggest that international students' financial literacy not only underpins their rational decision-making, but also directly affects their ability to adapt in a foreign environment. For educational institutions and policymakers, this means that the impact of cultural and economic context on financial behaviour should be fully considered when designing support services and educational resources.

5.2 Contributions and Limitations of the Research

5.2.1 Contribution

This study provides new perspectives for understanding financial management behaviors in different cultural contexts through an in-depth exploration of international students' financial literacy. First, this study reveals on how international students cope with financial stress in a high-cost city and provides empirical evidence on how they adapt their financial behaviors to their new environment. Second, this study emphasizes the importance of financial education in improving financial literacy and identifies cultural and linguistic differences that need to be considered in educational design. This research informs to improve support services and educational resources for international students in financial management.

5.2.2 Limitations

Despite the wealth of data and insights provided by this study, there are several limitations. Firstly, the small sample size, covering only 10 international students, does not provide a comprehensive representation of the financial behavior of all international students in Dublin. Secondly, the study utilized a qualitative interview methodology, which, while providing insights into students' subjective experiences, lacked quantitative data for wider generalization. In addition, the study focuses primarily on students' personal financial management experiences, while the impact of institutional financial barriers and national policies on international students is less explored, which may limit the understanding of overall financial literacy.

5.3 Recommendations for Practice

Based on the findings of this study, the following practical recommendations are made:

1. **Upgrading financial education:** Educational institutions should provide more systematic and culturally sensitive financial education curricula to help international students understand the local financial system, banking services, and the basic principles of budgeting, saving and borrowing. These programs should consider students' cultural backgrounds and language differences.
2. **Provide personalized financial support:** Schools and relevant institutions should provide personalized financial counselling services tailored to the specific needs of international students to help them cope with high living costs and unfamiliar financial environments, especially during the initial period of study.
3. **Enhancing the practical application of financial knowledge:** By organizing financial workshops or simulated financial management activities, schools can help international students apply their theoretical knowledge to real-life scenarios and enhance their financial management skills.
4. **Supportive policies to alleviate financial pressure:** Schools and governments should consider providing more scholarships, bursaries or flexible loan programs to ease the financial pressure of international students.

5.4 Recommendations for Future Research

Future research should consider the following directions:

- Expanding sample size and diversity

Future research could expand the study sample to include more international students, especially those from different countries and cultures, to explore cross-cultural differences in financial management more broadly. The universality and diversity of financial literacy in the international student population can be better understood.

- In-depth exploration of cultural factors

Cultural factors are particularly important in influencing financial attitudes and behaviours. In the future, it is possible to compare international students in different study abroad countries to explore the impact of different economic and cultural environments on students' financial management behaviours, especially on the financial behaviours of students from countries with limited financial education resources.

- Targeted survey and data collection

Targeted surveys and data collection will focus on international students and aim to collect comprehensive data on their financial literacy levels, financial behaviors, and attitudes. This process will help identify the unique challenges faced by international students in financial management and analyze them in comparison to domestic students. By comparing the financial literacy levels of international and domestic students, this study will reveal significant differences between the two and identify areas where targeted interventions are needed to better support international students' financial management and financial literacy enhancement.

5.5 Final Conclusion and Reflections

This study aims to explore international students' experiences and understanding of financial literacy in Dublin, revealing their coping strategies in dealing with the challenges of a foreign financial environment and their financial management practices. The study shows that international students' financial management is not only influenced by financial literacy but is also heavily conditioned by multiple factors such as cultural background, personal financial attitudes and economic pressures. By examining the financial behaviours of international students, the study found that the major challenges they face in high-cost cities include rental pressure, high tuition fees, and daily living expenses. These challenges not only increase the financial burden on students, but also have a potential impact on their mental health and academic performance.

Financial literacy is key for international students to better adapt to their new environment. However, as this study reveals, improving financial literacy alone is not enough to significantly improve financial behaviour. Financial attitudes, personal motivations, and external environments, such as the rising cost of living and language barriers, are all important factors that influence students' decisions. Particularly during the process of cultural adaptation, international students often need to adjust their old financial habits and attitudes to cope with the completely new economic environment they face in the host country.

In addition, this study emphasises the importance of financial education. Although many students possess a certain degree of financial literacy, they still encounter difficulties in practical financial management due to a lack of systematic education. For example, faced with complex financial products and services, they may not be able to fully understand loan terms, tax policies or investment risks. This not only makes it difficult for them to make effective financial decisions but may also lead to unnecessary financial losses. It is therefore important to design specialised financial education programmes for international students, not only to help them better understand the local financial system, but also to enhance their ability to deal with complex financial issues.

Socio-economic stress is also a central issue revealed in this study. The high cost of living in Dublin, as a high-cost city, adds to the financial stress of international students, especially those without adequate scholarships or family support. This stress not only affects their quality of life but may also force them to make trade-offs between their studies and their lives, leading to lower academic performance or mental health problems. Therefore, schools and relevant institutions should consider providing more avenues of financial assistance, such as flexible student loans, scholarships and financial counselling services, to alleviate the financial burden of students.

As for future thinking, this study also shows that international students' financial literacy is not static but continues to develop as they study and live abroad. Students have a harder time adapting to the financial system when they first arrive, but over time, they gradually adapt and master more financial management skills. This dynamic process shows that the improvement of financial literacy is a gradual process that requires continuous support and guidance. Therefore, educational institutions can consider providing ongoing financial education and support services to help students continuously improve their financial literacy while studying abroad.

References

- Aishwarya, N.K. (2024) *The Importance of Thematic Analysis*. Available at: <https://www.entropik.io/blogs/the-importance-of-thematic-analysis> (Accessed: 4 September 2024).
- Been, J. and Knoef, M. (2023) 'Student Loans, Spending, and Parental Transfers: Insights from a Nudge in Student Loan Policy in the Netherlands'. *Economics of Education Review*, 96, p. 102457. DOI: 10.1016/j.econedurev.2023.102457.
- Braun, V. and Clarke, V. (2006) 'Using Thematic Analysis in Psychology'. *Qualitative Research in Psychology*, 3, pp. 77–101. DOI: 10.1191/1478088706qp063oa.
- BRM. *Inductive Approach (Inductive Reasoning)*. *Research-Methodology*. Available at: <https://research-methodology.net/research-methodology/research-approach/inductive-approach-2/> (Accessed: 3 September 2024).
- Brown, M., Henchoz, C. and Spycher, T. (2017) 'Culture and Financial Literacy'. *SSRN Electronic Journal*. DOI: 10.2139/ssrn.2916636.
- Cude, B.J. *et al.* (2006) 'College Students and Financial Literacy: What They Know and What We Need to Learn'.
- Deenanath, V., Danes, S.M. and Jang, J. (2019) 'Purposive and Unintentional Family Financial Socialization, Subjective Financial Knowledge, and Financial Behavior of High School Students'. *Journal of Financial Counseling and Planning*, 30(1), pp. 83–96. DOI: 10.1891/1052-3073.30.1.83.
- Demertzis, M. *et al.* (2024) 'The State of Financial Knowledge in the European Union'.
- Dias, F.R. (2022) 'Challenges for International Students'. Available at: <https://dspace.independentcolleges.ie/handle/123456789/256> (Accessed: 1 September 2024).
- Finn, M., Mihut, G. and Darmody, M. (2022) 'Academic Satisfaction of International Students at Irish Higher Education Institutions: The Role of Region of Origin and Cultural Distance in the Context of Marketization'. *Journal of Studies in International Education*, 26(5), pp. 572–589. DOI: 10.1177/10283153211027009.
- Griffith College, G.C. (2019) *Non-EU Tuition Fees, Scholarships and Bursaries* | *Griffith College*. Available at: <https://www.griffith.ie/admissions/fees/non-eu-tuition-fees> (Accessed: 2 September 2024).
- Hearne, B. and Rodrigues, P.L. (2021) 'International Student Report 2021':
- Helen, T. and Ilias, S. (2019) (3) 'Financial Literacy of Graduate High School Students'. *American Journal of Educational Research*, 7(3), pp. 232–236. DOI: 10.12691/education-7-3-7.
- Hendriks, J. 'Exploring Study-Life Balance of Students and Their Perceptions of an Engagement App'.

Holzmann, R. (2010) 'Bringing Financial Literacy and Education to Low and Middle Income Countries: The Need to Review, Adjust, and Extend Current Wisdom'. *SSRN Electronic Journal*. DOI: 10.2139/ssrn.1663134.

Huston, S.J. (2010) 'Measuring Financial Literacy'. *Journal of Consumer Affairs*, 44(2), pp. 296–316. DOI: 10.1111/j.1745-6606.2010.01170.x.

Jason, F. (2024) *Financial Literacy: What It Is, and Why It Is So Important To Teach Teens*. *Investopedia*. Available at: <https://www.investopedia.com/terms/f/financial-literacy.asp> (Accessed: 4 September 2024).

Lusardi, A. (2019) 'Financial Literacy and the Need for Financial Education: Evidence and Implications'. *Swiss Journal of Economics and Statistics*, 155(1), p. 1. DOI: 10.1186/s41937-019-0027-5.

Lusardi, A. and Mitchell, O.S. (2011) *FINANCIAL LITERACY AND RETIREMENT PLANNING IN THE UNITED STATES*. Available at: https://www.nber.org/system/files/working_papers/w17108/w17108.pdf.

Lusardi, A. and Mitchell, O.S. (2014) 'The Economic Importance of Financial Literacy: Theory and Evidence'. *Journal of Economic Literature*, 52(1), pp. 5–44. DOI: 10.1257/jel.52.1.5.

Maynooth University. *Maynooth University Funding | Maynooth University*. Available at: <https://www.maynoothuniversity.ie/campus-life/student-budgeting-advice-service/financial-supportfunding> (Accessed: 2 September 2024).

Mireku, K., Appiah, F. and Agana, J.A. (2023) 'Is There a Link between Financial Literacy and Financial Behaviour?' *Cogent Economics & Finance*, 11(1), p. 2188712. DOI: 10.1080/23322039.2023.2188712.

Nowell, L.S. *et al.* (2017) 'Thematic Analysis: Striving to Meet the Trustworthiness Criteria'. *International Journal of Qualitative Methods*, 16(1), p. 1609406917733847. DOI: 10.1177/1609406917733847.

O'Brien, C. (2024) *Lecturers 'under Pressure' to Pass Foreign Students Due to Financial Concerns*. *The Irish Times*. Available at: <https://www.irishtimes.com/ireland/education/2024/05/13/lecturers-under-pressure-to-pass-foreign-students-due-to-financial-concerns/> (Accessed: 1 September 2024).

OECD, O. (2024) *Action Needed to Address Gaps in Financial Literacy among Students*. *OECD*. Available at: <https://www.oecd.org/en/about/news/press-releases/2024/06/Action-needed-to-address-gaps-in-financial-literacy-among-students.html> (Accessed: 2 September 2024).

Pillai, K.R., Carlo, R. and D'souza, R. (2010) 'Financial Prudence among Youth'.

Reema. (2024) *Is It Expensive To Live In Dublin Ireland? 2024 Cost Of Living Guide*. *Remote Clan*. Available at: <https://www.remoteclan.com/ireland/dublin/is-it-expensive-to-live-in-dublin-ireland> (Accessed: 2 September 2024).

Silva, S.F. (2021) 'The Level of Financial Literacy among Third Level Students'.

Sonekan, S. (2021) 'An Analysis of Financial Literacy Levels of Young Adults in Ireland'. Available at: <https://norma.ncirl.ie/5405/1/soliudeensonekan.pdf> (Accessed: 24 November 2023).

Stefanie, M. (2023) *Phenomenological Research | Approach, Model & Methods - Lesson*. *study.com*. Available at: <https://study.com/learn/lesson/phenomenological-research-model-examples-design.html> (Accessed: 3 September 2024).

STEPHANIE, J. (2022) *Interpreting Themes from Qualitative Data: Thematic Analysis*. *Eval Academy*. Available at: <https://www.evalacademy.com/articles/interpreting-themes-from-qualitative-data-thematic-analysis> (Accessed: 4 September 2024).

Stephen, O. (2019) *University College Cork. UCC*. Available at: <https://www.ucc.ie> (Accessed: 2 September 2024).

Talwar, M. *et al.* (2021) 'Has Financial Attitude Impacted the Trading Activity of Retail Investors during the COVID-19 Pandemic?' *Journal of Retailing and Consumer Services*, 58, p. 102341. DOI: 10.1016/j.jretconser.2020.102341.

Trinity College Dublin. (2023) *Scholarships for International Students - Study - Trinity College Dublin*. Available at: <https://www.tcd.ie/study/international/scholarships/> (Accessed: 2 September 2024).

UNC, U. *Carolina Global Launch. Undergraduate Admissions*. Available at: <https://admissions.unc.edu/apply/special-opportunities/carolina-global-launch/> (Accessed: 2 September 2024).

University College Dublin. (2023) *Cost of Living in Ireland. UCD Global*. Available at: <https://www.ucd.ie/global/study-at-ucd/scholarshipsfinances/livingcosts/> (Accessed: 2 September 2024).

webmaster. (2019) *The Importance of Supporting International Students with Financial Literacy Education. Academic Matters*. Available at: <https://academicmatters.ca/the-importance-of-supporting-international-students-with-financial-literacy-education/> (Accessed: 28 August 2024).

Yeo, K.H.K., Lim, W.M. and Yii, K.-J. (2023a) 'Financial Planning Behaviour: A Systematic Literature Review and New Theory Development'. *Journal of Financial Services Marketing*. DOI: 10.1057/s41264-023-00249-1.

Yeo, K.H.K., Lim, W.M. and Yii, K.-J. (2023b) 'Financial Planning Behaviour: A Systematic Literature Review and New Theory Development'. *Journal of Financial Services Marketing*. DOI: 10.1057/s41264-023-00249-1.

Zhang, Q. *et al.* (2022) 'Exploring the Impact of a Conspicuous Identity on College Students' Campus Loans: Evidence from China'. *Frontiers in Psychology*, 13. DOI: 10.3389/fpsyg.2022.967568.

Appendices

Appendix A –

Questionnaire

1. What financial management skills were most important to you when living in Dublin as an international student?
2. How do you feel about balancing your studies and living expenses? How has this affected your financial management?
3. What financial issues have challenged you the most while living in Dublin? How did you deal with it?
4. Have you ever sought financial advice or help of any kind? Are these tips helpful to you?
5. What aspects of your financial management experience in Dublin do you wish you had known before coming to Dublin? What financial management decisions would you change? Why?
6. Have you considered or participated in any investment activities while studying in Dublin? If so, could you describe these activities in detail?

PLAIN LANGUAGE STATEMENT

Introduction to the Research Study

Research Study Title: To Explore Financial Literacy Experience and Understanding of International Students in Dublin

University: Griffith College, Graduate Business School.

Principal Investigator: Dr Garrett Ryan.

Researcher Name: Sharon Chyi Chyi Ngu

Email: ngu.c.sn@gmail.com

II. Details of what involvement in the Research Study will require

This project involves taking part in semi-structured interviews. The participants responses will be recorded, and seek to gather information on your experience of financial literacy in Dublin. Questions are directed towards your thoughts on the experience and understanding on financial literacy. I estimate the interviews will take no longer than 30 minutes to complete.

III. Potential risks to participants from involvement in the Research Study (if greater than that encountered in everyday life) I do not anticipate any risk to participants as a result of participation in this Research Study.

IV. Benefits (direct or indirect) to participants from involvement in the Research Study

The objective of this Research Study is to gain new knowledge on financial literacy and personal financial management skill. This study may, therefore, be of benefit to you by providing you with the opportunity to contribute to body of knowledge on financial literacy in Dublin so that you and or society may benefit.

V. Advice as to arrangements to be made to protect the confidentiality of data, including that confidentiality of information provided is subject to legal limitations

Every effort is made to ensure the confidentiality of the participant. Participant names will not be recorded, as all participants will be assigned a code. Where used, recorded interviews/survey data will be downloaded to a password-controlled computer, typed transcripts/survey results are held within password-controlled documents. Participant biographical details and or mention of other persons will be omitted in the final report. Confidentiality of information provided is subject to legal limitations.

VI. Advice as to whether or not data is to be destroyed after a minimum period

Audio tapes/Survey data will be destroyed on the successful completion of this master's degree in full compliance with GDPR regulations.

VII. Statement that involvement in the Research Study is voluntary

Involvement in this Research Study is voluntary. Participants who decide to take part may withdraw from the Research Study at any point. There will be no penalty for withdrawing before all stages of the Research Study are complete.

If participants have concerns about this study and wish to contact an independent person, please contact:

Dr Garrett Ryan

Graduate Business School

Research Committee

Griffith College

South Circular Road, Dublin 8, Ireland

Phone: + 353 1 416 3324

Email: garrett.ryan@griffith.ie

Appendix C –

Change/Replace Items highlighted in Yellow

INFORMED CONSENT FORM

I. Research Study Title: To explore financial literacy experience and understanding of international students in Dublin

University: Griffith College, Graduate Business School.

Principal Investigator: Dr Garrett Ryan.

Researcher Name: Sharon Chyi Chyi Ngu

Email: ngu.c.sn@gmail.com

II. Clarification of the purpose of the research

The aim of this research is to explore the experience on financial that international students face in Dublin. Furthermore, through a combination your participation and the latest research into international students in Dublin, this research will add to body of academic understanding of current situation of financial literacy of international students in Dublin and its influencing factors.

III. Confirmation of particular requirements as highlighted in the Plain Language Statement

This project involves taking part in semi-structured interviews. The participants responses will be recorded, and seek to gather information on your experience of financial literacy in Dublin. Questions are directed towards your thoughts on the experience and understanding on financial literacy. I estimate the interviews will take no longer than 30 minutes to complete.

Participant – please complete the following (Circle Yes or No for each question)

Have you read or had read to you the Plain Language Statement	Yes/No
Do you understand the information provided?	Yes/No
Have you had an opportunity to ask questions and discuss this study?	Yes/No
Have you received satisfactory answers to all your questions?	Yes/No
Are you aware that interviews will be audiotaped?	Yes/No

IV. Confirmation that involvement in the Research Study is voluntary

Involvement in this Research Study is voluntary. Participants who decide to take part may withdraw from the Research Study at any point. There will be no penalty for withdrawing before all stages of the Research Study are complete.

V. Advice as to arrangements to be made to protect confidentiality of data, including that confidentiality of information provided is subject to legal limitations

Every effort is made to ensure the confidentiality of the participant. Participant names will not be recorded, as all participants will be assigned a code. Where used, recorded interviews/survey data will be downloaded to a password-controlled computer, typed transcripts/survey results are

held within password-controlled documents. Participant biographical details and or mention of other persons will be omitted in the final report. Confidentiality of information provided is subject to legal limitations.

VI. Participant Signature:

I have read and understood the information in this form. My questions and concerns have been answered by the researcher, and I have a copy of this consent form. Therefore, I consent to take part in this research project

Participants Signature: _____

Name in Block Capitals: _____

Witness: _____

Date: _____