

## National College of Ireland

## Project Submission Sheet

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**Exploring the Impact of Cultural Diversity on Financial Literacy Among  
Immigrant Small and Medium Enterprises (SMEs) in Dublin:**

A Qualitative Analysis

**Supervisor**

Theresa Mulcahy

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**Master of Science in Accounting**

Submitted to National College of Ireland, August 2024

## ABSTRACT

The research is qualitative, exploring the extent to which cultural diversity has impacted the financial literacy of immigrant SMEs in Dublin. This paper highlights that there are cultural perceptions which have a significant influence on financial practices such as risk aversion and access to finance. The study has revealed that although cultural diversity enriches the effect of financial decision making, it also challenges the effect of financial decision making among immigrant SMEs. It can be concluded that, for immigrant SMEs, the financial sustainability of the business depends on the targeted financial literacy programs and social policies which should also take into consideration the cultural context.

Employing an interpretive research philosophy that delves into the subjective experiences of individuals, this study conducted semi-structured interviews with immigrant business owners and focus group interviews to explore the personal experiences of these businesses regarding finances. The use of NVivo software facilitated a thematic analysis, revealing that cultural diversity significantly influences financial management among immigrant SMEs in Dublin. Specifically, cultural perceptions of finance, such as risk aversion, attitudes towards debt and investment strategies, and access to finance and community sources, amplify the effects of cultural diversity on financial decisions.

The presence of broad cultural diversity makes Ireland an enriching environment but the same also comes with challenges. Nonetheless, it is important to observe the fact that immigrant entrepreneurs are supported by the community, which is a positive aspect. Therefore, the evidence that immigrant-owned businesses are prospective is the fact that most people who have completed the business programme have improved their financial management skills. Additionally, a study has determined numerous factors that hinder developing one's immigrant-owned business. These factors are the language problem, also the statement of problems included a limited use of formal financial services, and problems with bureaucratic hardness, such as long application procedures, and strict eligibility criteria.

This research conclusively demonstrates the vital role of cultural diversity in determining the financial literacy generality within immigrant SMEs in Dublin. Even though such results are not

only meaningful but also enlightening, analysing the financial obstacles faced by immigrant business owners, it seems vital for Ireland to introduce more social policies. Such actions can contribute to the creation of a more inclusive environment in the country's economy, thus fostering the conditionality of immigrant businesses. The importance and impact of the findings on future policies and practice in the field certainly suggest the actions of organizations, policymakers, and individuals to change.

# **DECLARATION**

**National College of Ireland**

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**Signature of research student:** Eunice Akinbami

**Date:** August 10, 2024

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## **List of Abbreviations**

SMEs - Small and Medium-sized Enterprises

CSO - Central Statistics Office

EU - European Union

NVivo - NVivo qualitative data analysis software

IFRS - International Financial Reporting Standards

PLS-SEM - Partial Least Squares Structural Equation Modelling

OECD - Organisation for Economic Co-operation and Development

GDPR - General Data Protection Regulation

## CHAPTER 1: INTRODUCTION

### 1.1 Chapter Overview

The current study has been motivated by the lack of research focus on the relationship between cultural diversity and financial literacy among SMEs. Specifically, there is a limited understanding of the role of the cultural background of immigrant-owned businesses in Dublin in forming financial knowledge, attitudes, and practices. The objective of this research is to fill this gap and make contributions to the existing literature by highlighting the challenges and opportunities linked to cultural diversity in financial decisions. Furthermore, this study aimed at identifying the need for the development of culture-linked financial literacy programs which can contribute to the economic sustainability of immigrant SMEs. In Dublin.

### 1.2 Background of the Study

From the later part of the 20th century to this century, immigration has been a core element in Ireland's social, cultural, and economic advancement. Ireland has also faced many emigrations before, but to reveal the economic growth during specific years (e.g., Celtic Tiger) and European Union (EU) expansions, it has also emerged as an immigrant country. Such change has been accompanied by substantial demographic shifts, spilling over into and through other sector dimensions, including SMEs (CSO,2023). The Central Statistics Office (CSO,2023) explains that these changes have changed Ireland's overall demographic and economic landscape.

#### *1.2.1 Significance of SMEs in Ireland*

SMEs comprise over 99% of all enterprises in Ireland, and their significance cannot be underestimated, especially regarding employment provision (CSO, 2023). Small and medium-sized enterprises play a significant role in growing and sustaining the economy. In addition, the sector has been enriched by immigrant entrepreneurs. As Dheer (2018) points out, immigrants bring various skills, entrepreneurial drive, and innovation capacity that enrich the excitingly dynamic nature of the SME sector. SMEs are the drivers of the economic growth of Ireland (CSO, 2023).

#### *1.2.2 Role of Immigrants in the Irish Economy*

The latest Central Statistics Office's data shows that the number of immigrants in Ireland rose to over 141,600 between April 2022 and April 2023. Importantly, this growth has been beneficial in

countering labour shortages, promoting the establishment of new businesses, and encouraging cultural diversity among various groups in various sectors across the economy.

Challenges such as less capital, language constraints and cultural differences restrict the growth of business amongst immigrant entrepreneurs (Dheer, 2018).

### *1.2.3 Financial Literacy and Immigrant Entrepreneurs*

According to Kulathunga et al. (2019), one dimension of financial literacy, which is an essential spectrum in determining the performance of SMEs is financial literacy. Financial literacy initiatives suggested in the extant literature to eradicate financial illiteracy and enhance financial literacy among SMEs were advanced finance education and awareness campaigns. In addition, the dimension of education level which is a demographic characteristic is associated with the level of financial literacy.

Flynn et al. (2019) also provide a case on financial access to post-crisis Ireland among ethnic entrepreneurs and talk about the relevant economic climate as well as different hindrances that let alone make it possible for these people come across using fund. These results indicate that immigrant's entrepreneurs, it is vital to offer financial literacy programs that would be able to meet their demands and abilities.

Existing studies continue underlining the importance of financial literacy for small businesses; however, financial education programs may have different effects, especially regarding immigrant entrepreneurs in Dublin. Some research reveals such initiatives' positive outcomes (Lusardi, 2019; Atkinson and Messy, 2015). On the other hand, other researchers claim that financial education programs do not recognize the significance of cultural peculiarities and language barriers companies founded by immigrants may have (FinCap, 2024). Given the conflicting nature of these results, previous studies must find revaluation and assessments of how literacy interventions meet different backgrounds' needs. This research intends to answer this question and examine how financial skills programs for immigrant-owned companies in Dublin are effective across various cultural contexts. The findings obtained and the following analysis, which features varying sentence structures and lengths, reveal that, at times, courses may help as expected. In some cases, they must be modified to meet different requirements.

#### *1.2.4 Effects of Digital Financial Literacy on Business Performance*

Financial literacy is probably the most crucial skill for SMEs in this digital world. Digital financial literacy: understanding the use of digital methods and channels to perform financial transactions. Higher digital financial literacy level positively correlated with the business performance has been one of factor, (Nowell et al. 2017). It will help the entrepreneur to expand and enhance automation systems in operations by providing an effective digital literacy (Ahmad and Van Looy, 2020).

In Dublin the competition with digital literacy could powerfully be witnessed to say consequences for Digital Financial Literacy (Koskelainen et al., 2023).

Even though the financial literacy issue has been comprehensively explored, the lack of research on SMEs owned by immigrant entrepreneurs in Dublin is noteworthy. In no way does the existing gap relate to the significance of examining this area in greater detail, as the difficulties that immigrant entrepreneurs can possibly face while adopting financial tools remain unaddressed. The present study, therefore, will be aimed at exploring the gap in the existing literature and provide the material necessary to identify the key patterns defining the connection between the digital financial literacy of owners of immigrant SMEs and the longer-term perspective for the cultural practices of the Irish and Indian managers. The study results can possibly contribute to the improved financial performance and, thus, long-term sustainability of immigrant SMEs in Dublin, providing a more favourable setting for their current and future development.

### **1.3 Motivation for the Study**

This research was initiated based on people background and academic reasoning considering immigrant SMEs financial literacy in a multicultural Irish society.

This study is relevant for the fact that immigrant-owned SMEs are important contributors to Dublin's economy and higher financial literacy could lead to better business outcome, leading soundness (Ram et al., 2017). Secondly, culture plays a great role in financial practices.

For example, Chrysostome and Lin (2010) concluded that the typical patterns of immigrant entrepreneurship are likely to be shaped in large part by financial culture in their home countries as well as host country.

Third, extensive literature has connected financial literacy with SMEs performance. The highly skilled ownership can further contribute to this strand of research by showing how an increased level of fiduciary duties of the ownership leads to a greater ability of the firm to anticipate and to react to the frequent changes in the market (Hill, 2020).

Consequently, the outcomes of this research could provide meaningful insights regarding the link between cultural diversity and financial literacy among immigrant SMEs operating within the context of Dublin with policy interventions and support mechanisms tailored to the specific needs of this demographic.

## **1.4 Research Gap**

Although there is a substantial body of literature on financial literacy and SME performance, studies have yet to deal with the issue of financial literacy in immigrant-owned SMEs, especially in the culturally diverse context of Dublin. By 'immigrant-owned SMEs ', we refer to small and medium-sized enterprises that are owned and operated by individuals who have migrated to Ireland. Whilst financial literacy is essential for SMEs, understanding the unique challenges these immigrant entrepreneurs face, particularly cultural diversity, and cultural specificity of financial systems, is necessary. Although much research has emphasized the relevance of financial literacy, there is also a gap in empirical analysis on how cultural diversity affects financial behaviours among immigrant-owned companies and for specific cities like Dublin. This Study aim to bridge this gap by investigating the interplay between cultural diversity and financial literacy of immigrant SMEs, enabling policy makers, practitioners and researchers interested in facilitating these firms scale-up their business under a multicultural setting.

## **1.5 Research Objectives, Research Questions & Motivation**

### *1.5.1 Research Objectives*

Study aims to explore how cultural diversity impacts on financial literacy among immigrant SMEs located in Dublin. This study contributes to the understanding of decision making in a multicultural business context by illuminating how cultural diversity affects knowledge and attitudes about financial management among immigrant entrepreneurs. The possible gain of this research is substantial, including better understanding of financial literacy problems immigrant SMEs experience and coming up with ways to improve financial literacy in a multicultural framework.



This result can lead to a significant update in the support and growth of immigrant-owned SMEs in Dublin.

### *1.5.2 Research Questions*

The specific research questions that are planned to be answered in this Study are of utmost importance:

***Research Question 1:*** How does cultural diversity impact financial literacy among immigrant SMEs in Dublin?

***Research Question 2:*** What are the financial literacy challenges of immigrant SMEs regarding cultural practices, language barriers, or any other factors?

***Research Question 3:*** How can financial literacy be improved among immigrant entrepreneurs in a multicultural Framework?

These questions will investigate the connection between cultural diversity and financial literacy, establish barriers to attaining financial knowledge among immigrant SMEs, and suggest ways of facilitating cross-cultural enhancement of financial literacy.

### *1.5.3 Motivation*

The identified research gap is one of the main reasons behind this Study and is closely related to what needs to be adequately investigated. More specifically, the Study is motivated by how cultural diversity impacts immigrant SMEs in Dublin and their financial literacy. This exploratory Study aims to contribute to and provide guidelines for a more inclusive business environment that encourages the sustainability and growth of immigrant-owned businesses by examining cultural diversity. This research aims to provide the basis for a better understanding and development of well-targeted interventions or policy measures promoting financial literacy that may encourage more immigrant SMEs' business success stories in Dublin.

## **1.6 Research Contribution**

The findings of this research regarding cultural diversity and financial literacy among immigrant SMEs in Dublin are expected to make various essential contributions in terms of academic

discourse, public policy, and practical applications. For academics, these insights will contribute to a more detailed explanation of the impacts of cultural diversity on financial literacy for immigrant SMEs to extend the theoretical base around multicultural business settings (Malki, 2022).

For policymakers: the research would identify major obstacles to financial literacy so policymakers could address them for immigrant SMEs (Taruvunga, 2024). These results can guide the development of targeted policies and programs that increase financial knowledge in a multi-society atmosphere among immigrant entrepreneurs, helping their business growth.

In practice, it suggests recommendations to enhance the financial literacy of immigrant SME owners active within Dublin. The paper analyses the strategies and interventions immigrant SMEs can employ to enhance financial literacy knowledge and practices among immigrant entrepreneurs (Malki, 2022). The research will suggest how to reduce some of the challenges attributable to cultural diversity and leverage it as a competitive advantage in financial decision-making.

### **1.7 Proposed Research Method**

This Study will use an integrated qualitative methodology to examine how cultural diversity impacts financial literacy among immigrant SMEs in Dublin. Moreover, semi-structured interviews will enrich the understanding of financial knowledge and practices and support available for immigrant entrepreneurs in a multicultural context. Such an approach can provide a deeper insight into the contribution of cultural diversity to financial literacy for immigrant SME owners.

Saunders et al. (2023) recommend using semi-structured interviews to investigate complex financial practices deeply rooted in culture. While several alternative methods, such as quantitative surveys, were considered, they would have limited the scope of understanding and would not have explained the multifaceted nature of motives that move each individual immigrant entrepreneur.

Qualitative methods are appropriate to capture complex constructs like cultural diversity and financial literacy. Rigour will be introduced through the selection of a variety of immigrant SME owner's representative of the targeted group. At the same time, the sample will be limited, rendering generalizations weak and the results open to bias. To overcome this limitation, I will

adopt the data triangulation technique, which helps to increase the validity and credibility of the data both in qualitative and mixed-method studies.

Though this Study is qualitative, future studies could present a quantitative survey or mixed methods to triangulate these findings and develop a confident attitude to these problems. A quantitative survey could provide a rather specific view of how these problems of financial literacy could be implemented in the broader target group, for instance, immigrant SMEs in this sense. A quantitative survey could provide an essential and desirable holistic view as well.

The interview data will be analysed using a thematic approach, identifying key patterns and reflections of the responses to these research questions. The qualitative approach provides systematic assignments and their interpretation and identifies prominent themes (Braun and Clarke, 2006). It often serves as a compelling approach to their analysis. A structured and consistent qualitative data analysis using the NVivo software will be applied (Saunders et al., 2023).

This exploratory study takes a qualitative perspective on how cultural modes influence the financial literacy of immigrant SMEs in Dublin. The major purpose is to expand the literature by providing information that can shape policy recommendations and help immigrant entrepreneurs in the focus of their experiences, perceptions, and challenges.

## **1.8 Chapter Summary**

The first chapter provided background information regarding the exploration of the role of cultural diversity in relation to immigrant entrepreneur financial literacy in SMEs in Dublin. This chapter has covered the research question of how cultural diversity impacts entrepreneurial knowledge and financial practice. This chapter also provided an in-depth background information regarding SMEs economic value, and it has emerged that immigrant business owners in Dublin had a challenged economic environment because of cultural differences (Jones et al., 2019). Additionally, respective financial literacy among SMEs or demographic variables have supported by Sibarani et al. (2020). Also, the chapter illustrated the significance of the research gap, as the financial literacy of immigrant SME in Dublin within a multicultural setting remains unexplored.

Other specific objectives and questions include examining how cultural diversity affects literacy, the specific challenges faced by immigrant SMEs, and identifying relevant measures that can help to enhance immigrant entrepreneurs' literacy in multicultural Dublin. The study of Ram et al. (2017) made some suggestions and revealed the need to cover those aspects to boost SMEs' performance.

Moreover, the chapter has showcased some specific areas in which research could contribute to academia, practice, and policy. Essential insights will inform stakeholders about the financial literacy requirements of migrant SMEs and suggest changes to support their improved growth and survival (Natoli, 2018). Kulathunga et al. (2019) argue that financial literacy is an essential determinant of SMEs' success.

Lastly, the method chapter laid out a plan to use semi-structured interviews to add texture and background information to the reams of data surrounding SME business owners who are immigrants living in Dublin. Furthermore, this chapter presents the importance of thematic analysis and that it is a systematic way to perform qualitative analyses (Braun and Clarke 2006) using NVivo software. However, Nowell et al. (2017) also supports thematic analysis in qualitative research as it helps to gain a deep understanding.

Chapter 1 has outlined a systematic approach to exploring the cultural diversity and financial literacy of immigrant SMEs in Dublin. Building on the groundwork, these and other themes will be explored in greater depth across later chapters, revealing key research insights and their broader analysis and implications.

## CHAPTER 2: LITERATURE REVIEW

### 2.1 Introduction

#### *2.1.1 Overview of the Topic*

Small and medium enterprises are the backbone of many economies and contribute majorly to employment, innovation, and other economic aspects (Škare et al., 2023). In the case of Dublin in Ireland, immigrant-owned have a significant role in the city's economic growth. Dublin has always been rich in culture and is naturally a fertile ground for entrepreneurs who rely on the financial and monetary system to run their businesses (Bolzani and Scandura, 2023). Financial literacy is understanding and using various financial skills, including personal financial management, budgeting, and investing. Financial literacy is, therefore, a prerequisite to the success of any business, including small business enterprises operated by immigrants who need to understand the currency used in their new environment (Lusardi and Mitchell, 2023).

Think about Maria's story. She is an immigrant entrepreneur in Dublin. She worked hard, but she could not manage her finances properly because she was not aware of the existing financial systems and rules in the new country. Through such real-life examples, the need to explore how cross-culture affects financial literacy among immigrant SMEs in Dublin has become evident. These two factors, culture, and financial literacy are directly correlated as many immigrant SMEs lack knowledge in finance to perceive the new culture from the point of view of the business.

#### *2.1.2 Importance and Relevance of the Study*

This study is of particular importance as it delves into the unique challenges faced by immigrant small business owners in Dublin, shedding light on how cultural diversity shapes their financial knowledge. In a diverse economy like Dublin's, where financial literacy is a key determinant of business success, this research provides crucial insights for policymakers and supports the development of locally adapted programs for immigrant entrepreneurs.

#### *2.1.3 Research Questions*

To provide a focused framework for the analysis, the following research questions guide this literature review:

**Research Question 1:** How does cultural diversity impact financial literacy among immigrant SMEs in Dublin?

**Research Question 2:** What unique challenges do immigrant SME owners in Dublin face, regarding financial literacy?

**Research Question 3:** What are the components of effective financial education programs tailored to immigrant SMEs?

**Research Question 4:** How can culturally tailored financial education programs improve business outcomes for immigrant SMEs in Dublin?

#### *2.1.4 Objectives of the Literature Review*

The primary purpose of this chapter is to explore the impacts and influences that cultural diversity has on the financial literacy of immigrant-owned SMEs in Dublin. It will assess relevant literature focus on the main difficulties of immigrant-owned SMEs, discuss the reasons for a need for more finance-related education programs adjusted for the needs of Dublin-based SMEs and define how deeply cultural diversity influences immigrant SMEs' financial behaviour and their decision-making processes (Oppong et al., 2023).

#### *2.1.5 Methodology*

Qualitative methodology with face-to-face interviews will be employed to get in-depth insights into the study. Such an approach allows performing a more profound analysis and gaining more detailed insights. Conducting face-to-face interviews will help develop a better understanding of the nature of the relationship between cultural diversity and financial literacy in immigrant SME businesses. This methodology provides more extensive access to the information necessary for the discussion and the development of conclusions. The identified approach is beneficial for the current study because face-to-face interviews help collect only authentic and contextually based data, which is particularly important for this type of topic (Aassouli and Habib, 2023).

### *2.1.6 Anticipated Findings*

The anticipated finding will aim to explore the importance of cultural diversity for the financial literacy of immigrant SME participants in Dublin. I expect that cultural diversity's presence and its level facilitate the need for entrepreneurs to develop programs that focus on business finance education as well as broader financial decision-making. Additionally, it is expected that programs of this kind influence the immigrant SME participants' literacy and related business outcomes as they pertain to financial literacy, offering practical recommendations for policymakers and practitioners (Wen et al., 2024).

### *2.1.7 Structure of the Literature Review*

The literature review will be structured as follows: Conceptual Framework, Cultural Diversity and Business, Financial Literacy, Immigrant SMEs, The Interplay Between Cultural Diversity and Financial Literacy, Empirical Evidence and Case Studies, Research Gaps and Future Directions, and Conclusion. It should provide a solid basis for guiding the audience through the context and logic of the study, offering a visitor a clear and concise way to navigate the review (Molina-García et al., 2023).

## **2.2 Conceptual Framework**

### *2.2.1 Definition of Key Terms*

**Cultural diversity:** Differences in the variety of races, ethnicities, languages, religions, traditions, values within a society. A critical concept in social integration policies, entrepreneurship, and environmental policies that aim to create economic growth and sustainability (Akusoba, 2024). It can also be utilized to identify ways to improve cultural sensitivity and adjustment in academic environments (Mavimbela et al., 2024).

**Financial literacy:** The ability to understand finance, budget, investment, and be knowledgeable about personal finance (Oppong et al., 2023; El Rhazali et al., 2024).

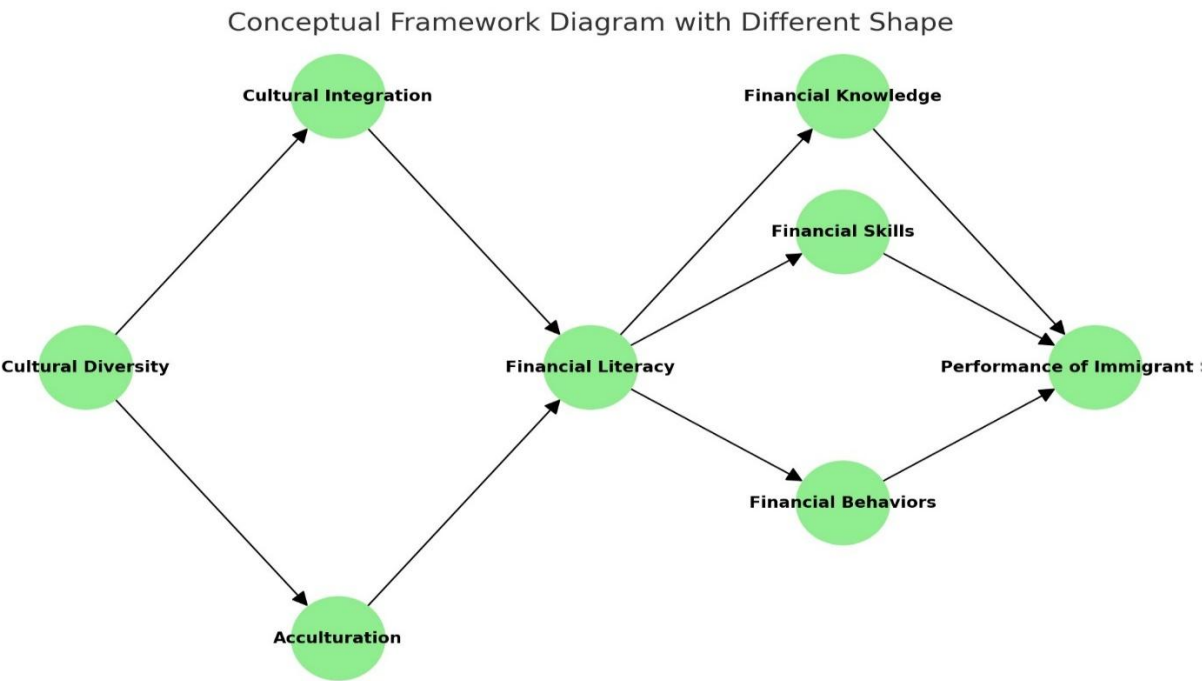
**Immigrant SMEs:** Immigrant-based SMEs play a major role in boosting the economy's job opportunities and innovative prospects (Li et al., 2023). Immigrant run businesses opportunities

have their challenges that can be overcome through a diversity of experiences which can increase their competitiveness (Wang et al., 2024). This includes creation of programs intended to meet the needs of immigrants and presented to them.

This included developing programs for immigrants to meet their established interests and work toward social inclusion and economic resilience (Asah and Louw, 2021). Immigrant SMEs benefit from international networks, which have been found to encourage performance, mainly in terms of exports (Morgan et al., 2021; Akusoba, 2024)). The relationship between cultural diversity, financial literacy, and the business outcomes of immigrant SMEs is illustrated with a conceptual framework in *Figure 2.2.1* below. The visual representation of this methodological tool is provided to reflect the theoretical basis of this study. It is used to inform cultural sensitivity and academic adaptation improvements (Mavimbela et al., 2024).

Financial literacy is the understanding and managing finances, budgeting, investment tools, The expert in this field know the importance of personal finance (Oppong et al., 2023; El Rhazali et al., 2024)

**Figure 2.2.1:** Conceptual Framework Diagram





### *2.2.2 Theoretical Background on Cultural Diversity and Its Impact on Business*

The significance of cultural differences to business operations and performance is well demonstrated in the various literature. Hazaea et al. (2023) established the positive relationship of board gender diversity with financial performance, highlighting that a more comprehensive perspective will always give broader outcome benefits for the organization. This implication has critical practical dimensions for financial management and diversity within the SME sector. The study of Li et al. (2023) examined the broader context of how cultural diversity influences governance, suggesting that more diverse governance structures not only improve decision-making but also foster a more optimistic and innovative work environment. This observation highlights why it is essential to have diverse leadership bodies that provide many perspectives on how best to govern. Suwanto et al. (2024) also found a positive relationship between diversity and enhanced customer experience. Earley and Mosakowski (2000) emphasized that effective cultural diversity management involves cultural intelligence and competence.

The researcher discuss that benefits should be maximized, and conflicts managed to ensure cultural understanding is for both context (Steenkamp, 2021). Cultural diversity is regarded as a variable that impacts well-being and job satisfaction. In contrast, (Whajah and Adenutsi, 2024) explore its impact on firm social performance. While this is the case, Philippou (2022) suggests an investigation into whether and how each component impacts the engagement with different levels across various companies to give a more exhaustive insights on these trends (Rehman & Mia, 2024). This informs us, for example the theoretical framework needed to understand how cultural diversity affects financial literacy and management practices of SMEs owned by immigrants in Dublin. This is especially important as we try to ascertain the challenges and benefits that cultural diversity can provide, in terms of practices with financial literacy and management issues for immigrant SMEs (Graña-Alvarez and Lopez-Valeiras, 2024).

### *2.2.3 Theoretical Framework for Financial Literacy and Its Components*

As seen in the literature review, financial literacy is not just applicable, but highly important for SMEs, as it provides the systematic knowledge and skills for dealing with finance. The financial literacy of SMEs includes financial knowledge, resistance, and behaviours involving the search for educational programmes. It is necessary for multidimensional approach to be taken to evaluate

financial literacy (Rehman & Mia, 2024). Gosal and Nainggolan (2023) analysed a few financial literacy models and assessed some of them as ready to use in education. Whajah and Adenutsi (2024) specified key components of financial literacy and studied their influence on one's financial well-being, proving that detailed understanding was essential for controlling finance. Ahmad et al. (2023) evaluated the effectiveness of targeted financial education and issued specific recommendations for enhancing financial sustainability in SMEs. Oppong et al. (2023) found that a high level of financial education is associated with proper financial management practice which is essential for SMEs. Graña-Alvarez and Lopez-Valeiras (2024) found a causal relationship between financial education at multinational organizations and business performance.

#### *2.2.4 Theories Related to Cultural Integration and Acculturation*

Studying theories related to cultural integration and acculturation may enhance our understanding of how cultural diversity impacts financial literacy.

**Cultural Integration:** Cultural Integration is when individuals of other cultures come to accept, appreciate, and live out the values and behaviours of the prevailing majority culture while still maintaining some of the norms and customs of their original culture. Cultural integration can affect how immigrant entrepreneurs adopt and apply their knowledge in financial practices (Gosal and Nainggolan, 2023). Immigrants have new financial practices and norms as part of their integration into the new culture. This way, they become more literate and flexible within the host country's market. Accepting new banking services and programs, as well as other financial opportunities and means of complying with the necessary practices, can be an excellent example of adopted cultural integration (Ahmad et al., 2023). This process is strategic in that people can better recognize and use the financial elements of the host country while learning how to use their practices meaningful to them under a firm of values and norms in this new reality. Ongoing development and adaptation are also possible in such a position.

**Acculturation:** Acculturation is the process of interchange of cultural traits which results from the people's first-hand experience and interaction of two or more continuous groups of two or more cultures. According to Berry's (1997) model of acculturation, there are four main strategies: assimilation, separation, integration, and marginalization. Four have different implications for how individuals once in a foreign market of another culture adopt the new financial literacy practices

and apply them in their realities (Rehman & Mia, 2024). Thus, continuing the example above, individuals who have applied complete assimilation of the host country's finance mechanisms may acquire a higher degree of determined flexibility and understanding of the needs of that market and become more prosperous as an effect of the power of deeper explorers. Simultaneously, this practice may deprive them of the use and benefits of their original financial practices. On the other hand, representatives at the stage of integration, when they are using elements of both initial and latest practices of finance, may develop one more robust method that would combine the strengths of both practices, including financial and literacy aspects (Graña-Alvarez and Lopez-Valeiras, 2024).

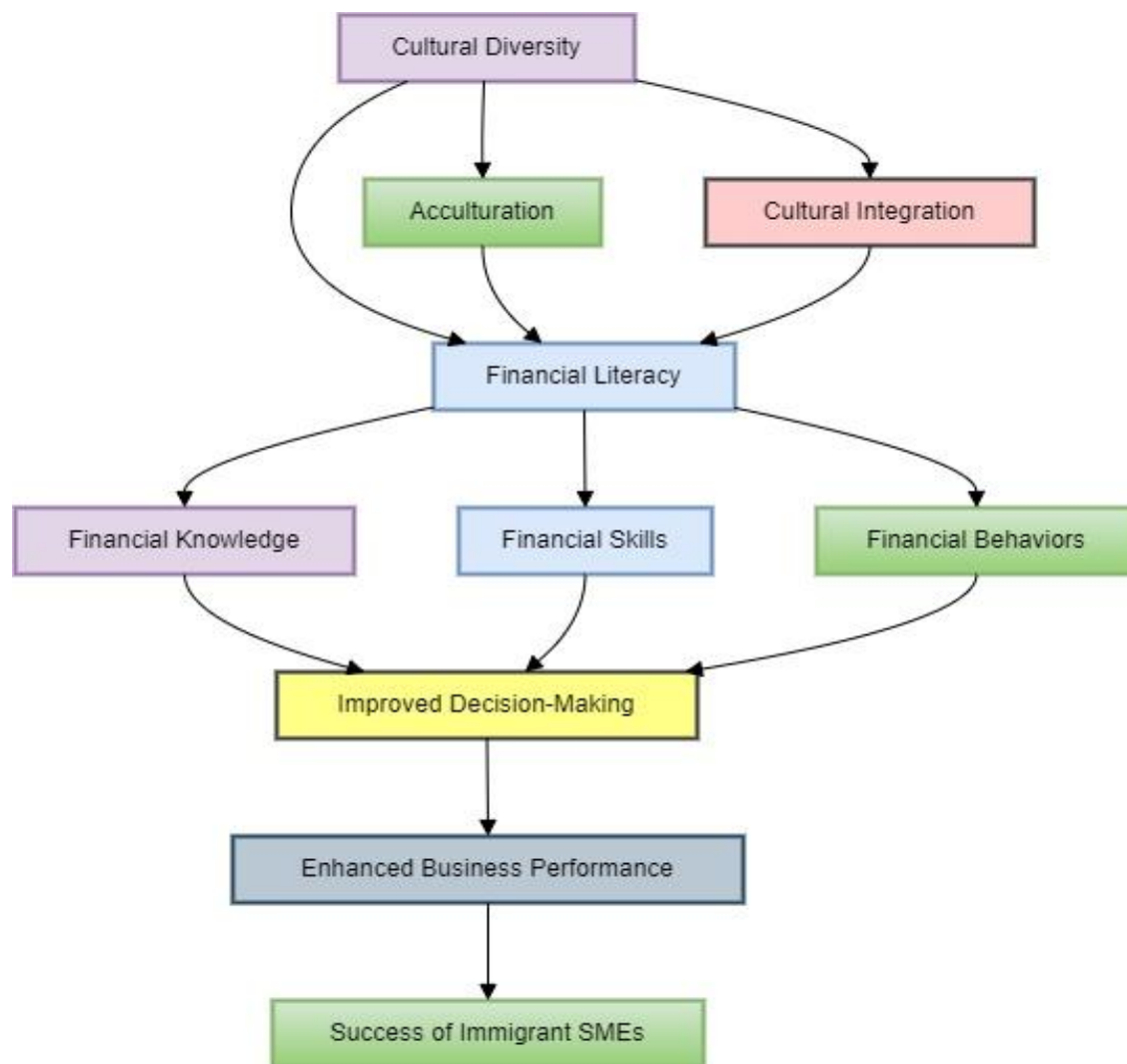
### *2.2.5 Integrating Theories in the Context of Financial Literacy*

According to Klapper and Lusardi (2020), integrating cultural diversity and financial literacy theories offers a holistic framework to understand how these affect the financial behaviour of immigrant SMEs. Financial literacy, the knowledge necessary to make informed decisions regarding the economic situation, is not just essential, but empowering for economic decision-making and business success. But it is shaped by cultural and social capital, as well as educational tactics. Oppong et al. According to (2023) making a point that financial literacy is vital in managing personal finances and matters when it comes to investment decisions which are central pillars towards the success of SMEs. In other words, as social capital can be a means to combat the obstacles that perpetuate disadvantage it could deliver significant advantages pertaining especially immigrant SMEs. Ahmad et al. Literature published by Bibu (2023) also featured the necessity of financial literacy for sustainability in an immigrant SME context.

Also, Dakare and Okon (2024) argue the influence of financial literacy over access to finance especially for SME owners which in turn can have substantial consequences for immigrant entrepreneurs. Lučić et al. Reimers (2020) offer a different approach to financial education as they explore its potentials toward better educating newcomers on finance and business, something that educators facilitating curriculums for immigrant entrepreneurs might find very helpful. According to a recent article by Compen and Schelfhout (2021), curriculum co-design in financial literacy is essential, however culturally responsive educational resources that support quality pedagogy for teaching diverse populations are lacking. By approaching from this angle, these theories and

related studies offers a proper way to investigate the cultural-social dimensions of financial education through immigrant SMEs in Dublin. The flow chart of the theoretical integration into research framework is presented in *Figure 2.2.5*. A scheme for understanding the relationship between the constructs of Cultural Diversity, Financial Literacy, and Acculturation and how it is related to the business performance of SMEs.

**Figure 2.2.5:** Flowchart of Theoretical Integration in the Context of Cultural Diversity and Financial Literacy.



## **2.3 Cultural Diversity and Financial Literacy in Business**

### *2.3.1 Overview of Cultural Diversity in the Business Context*

In business, cultural diversity refers to multiple cultural backgrounds, including ethnicities, languages, or religious beliefs. The presence of diverse ethnic backgrounds affects the means of communication powerfulness, the chosen management styles, and decision-making processes.

Bezalel (2022), research on conspiracy theories. He also discovered that by bringing culturally diverse people together to discuss contentious topics, it was possible to substantially help them rationalize such issues. Similarly, in the context of business, diverse cultural viewpoints should lead to enhanced decision-making sensitive to a wide range of comments and concerns.

According to Esposito (2024), stated that conspiracy and other sociopolitical-developmental ideas needed to be perceived with cultural understanding of the phenomenon as a reflection of the image of the world, sometimes dominating in the recipient host. This idea is applicable to the cultural management of a multicultural team and the cultural management of a marketing policy in a business.

Skica et al. (2022) reinforcement of financial literacy may be practically beneficial to a certain extent by facilitating the economic integration of immigrants. Their research results do have practical implications, as some cultural populations that were previously neglected could address and alleviate their needs throughout the system.

O'Cathain et al. (2022) viewed healthcare context decision requiring, which stressed that understanding of the patient background would make significant decrease in unnecessary emergency service use. Similar, in healthcare as well, appreciation of the employee or the customer's culture may serve in the provision of services or make better decisions.

Zhao et al. (2024) researched the implications of financial technology on bank performance and concluded that it necessitates significant adaptations. This finding can be applied to the business context, where more technologically advanced businesses can benefit from the diverse perspectives of a multinational team. By exploiting different culturally influenced approaches to financial technology, these businesses can potentially improve their performance.

All in all, the results of the abovementioned researchers can be summarized as high-demand skills for a modern-day business that can be achieved through the utilization of the contribution of numerous culturally influenced backgrounds. This will not only simplify the ensuing relevant decisions but also ensure their heightened effectiveness and the competitive advantage gained.

In a business context, cultural diversity is generally viewed as the presence of multiple cultural backgrounds, as well as such categories as ethnic background, language, or religion.

As a result, Whajah and Adenutsi (2024) also states that financial literacy is one of the important factors because it can help immigrant entrepreneurs to access their marginalized context in terms of finance and figure out how they spend money under within the system, which contributes to rising economic inclusion for culturally diverse groups.

El Rhazali et al., (2014), consider the idea of enhancing financial literacy with the design of a culturally sensitive financial education program needed in the management of businesses of a variety of cultural backgrounds.

Gosal & Nainggolan (2023) also explore the embedding of digital financial literacy in SMEs, which can have an impact on changing enterprising behaviour and well-being especially for those small businesses working with multicultural environments. It illustrates how drawing on culturally shaped responses can help to business success.

Overall, the successful management of cultural diversity in business enhances comprehensive decision-making ways, along with the high level of financial and technological literacy necessary for effective work in the global competitive business environment.

### *2.3.2 Influence of Cultural Diversity on Business Practices and Management*

Culture diversity has an immense contribution in setting up of the business practices and management. One example is that when dealing with business challenges, diverse teams can come up with more solutions as they have a broader range of perspectives. But cultural variations may lead to communication and collaboration problems if not handled correctly. Hence, it becomes important for companies to accept and manage their workforce in all its diversity. An initiative like

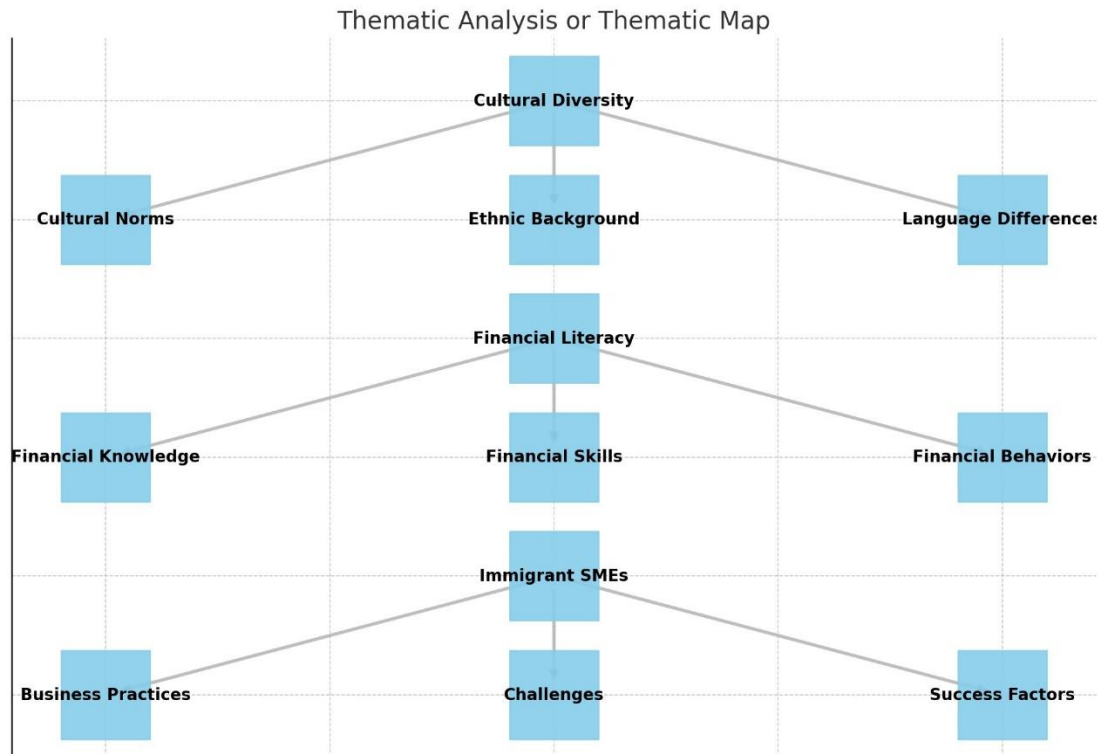
this is designed to optimise business efficiency and also create that cooperative workspace, showcasing working culture of innovative thought processes.

Adeshola et al. (2023) was a case from Northern Cyprus, the results discussed that cultural dimensions are very important element to be considered always while dealing with organization in diverse culture.

Edeigba et al. (2020) discusses the IFRS convergence in Nigeria and points out cultural diversity as a factor affecting the adoption and implementation of global accounting standards. Their case clearly indicates that the implementation of IFRS should be related to cultural background, and this illustrates that in an era of globalization there is no room for being social or culturally blind.

To bridge with this approach, Khumalo and Zondo (2021) look deeply to the automotive component manufacturing sector operating in South Africa as what they found is positive on how cultural differences performing well for firm results. They recognise this kind of diversity can really boost performance, both by building an inclusive work environment that embraces a wide range of ideas and approaches to streamline operations excitingly brighten product quality. For this reason, it is essential to get a basic grasp on cultural diversity and management. *Figure 2.3.2* demonstrates the tangled interrelations between cultural diversity, financial literacy, and business practices within immigrant SMEs. Therefore, the tool allows understanding of to what extent these components are associated with each other and affect one another's perspective, thus shedding more light on how cultural diversity should be considered in business management.

**Figure 2.3.2:** Thematic Map of Cultural Diversity and Financial Literacy in Business



### 2.3.3 Impact of Cultural Diversity on Financial Literacy

Cultural diversity can have a substantial effect on the level of financial literacy as it can shape financial behaviours and decision-making processes. More specifically, such notions as the attitude to money, the importance of savings, investment, and a level of risk are likely to be affected by various cultural backgrounds. Therefore, it is crucial to understand these influences to design the corresponding educational programs. Whajah and Adenutsi (2024) stress the significance of cultural considerations in financial education.

In addition, du Preez and Ferreira-Schenk (2024) stress the significance of diversity of racial/tribal culture in moulding financial behaviours; hence most existing financial education programs should be contextualized. Consequently, this diversity is expected to be of vital significance for the decision process in SMEs because it suggests a broader range of different approaches. On the one hand, customer-centric products help SMEs to see the world with different eyes because diversity is a touchstone for innovation. But misapprehensions can easily arise as well. Thus, it is noted that culturally tailored financial education programs for immigrant SME owners can potentially support in the optimization of financial decision-making processes.



It is also important to refer to Zhang et al. (2024) as they prove the importance of tailoring such programs as they provide evidence that migrant entrepreneurship benefits from cultural diversity and social integration.

Finally, Mani and Mishra (2024) have also studied psychological well-being and happiness due to cultural diversity. This aspect proves that financial teams can also benefit from integrating diverse professionals.

## **2.4 Financial Literacy for Immigrant SMEs**

### *2.4.1 Definition and Importance of Financial Literacy for SMEs*

Financial literacy is understanding and using financial skills, including personal financial management, budgeting, and investing. Personal financial management is an essential skill in the daily running of one's life in terms of the transactions made, how one utilizes their finances in buying commodities and viewing the needs of future generations without any debts made (Rehman & Mia, 2024). Budgeting creates a secure financial future, setting financial goals and tracking income and expenses for efficient resource allocations (Sara et al., 2023). Investment deals with various types of savings and encourages long-term goals like planning for retirement (Rehman and Mia, 2024). Financial literacy is vital to SMEs, as it helps small business owners make informed decisions on their daily transactions, apply for a loan, and benefit them by appreciating financial enhancement. It will also strengthen the financial system and help SMEs manage their resource (Whajah and Adenutsi, 2024; Dakare and Okon, 2024)

### *2.4.2 Components of Financial Literacy: Knowledge, Skills, and Behaviours*

Financial literacy consists of three main components: financial knowledge, financial skills, and financial behaviour.

**Financial Knowledge:** The first component involves knowing financial products and services, concepts, and the functioning of finances, including interest rates and money-time value. This type of knowledge is foundational due to its essential contribution to decision-making. Educational interventions are vital in increasing knowledge levels, especially given the unfamiliarity of immigrant entrepreneurs with local financial mechanisms (Arham et al., 2023).

**Financial Skills:** Skills that try to apply knowledge in practical financial action. This component includes budgeting skills, investment and financial planning, and management. Practical finance-related skills help reduce risks related to overconfidence in entrepreneurs' financial capabilities and thereby lead to financial stability (Salas, 2024).

**Financial Behaviours:** Financial behaviours are people's actions and choices for their own or companies' good. Those behaviours include saving, investing, and borrowing money, among many others. Notably, irrational behaviours are linked to a business and individuals' bad financial situation. Research shows that financial knowledge has the power to improve behaviours and bring them closer to financial outcome improvement status (Gosal and Nainggolan, 2023; Oppong et al., 2023).

#### *2.4.3 Challenges Faced by Immigrant SMEs in Dublin*

Immigrant SMEs in Dublin experience language barriers and cultural differences, which cause interaction challenges as well as the inability to access credit facilities. This also heightens the inability and need for more appropriateness in providing solutions through innovations and technologies. Such scenarios prompt problems in entrepreneurs' financial need for recognition and literacy. According to Huong (2024), such issues are best solved through training for entrepreneurship success. Also study by Ryan and Giblin (2020) which showed how financial literacy of immigrant entrepreneurs is mixed with the multicultural context of Dublin.

#### *2.4.4 Role of Financial Literacy in the Success of Immigrant SMEs*

Research has found that financial literacy is one of the most important indicators for success among immigrant SMEs. It allows the owners to take informed decisions, manage their cash flows and other credit options better. This result was also supported by El Rhazali et al., (2024). The above result will give better performance and sustainability. Financial Education and Important in Business Sustainability was probably known under Hussain et al. (2018).

#### *2.4.5 Comparative Analysis*

#### **Immigrant and Non-Immigrant SMEs Regarding Financial Literacy**

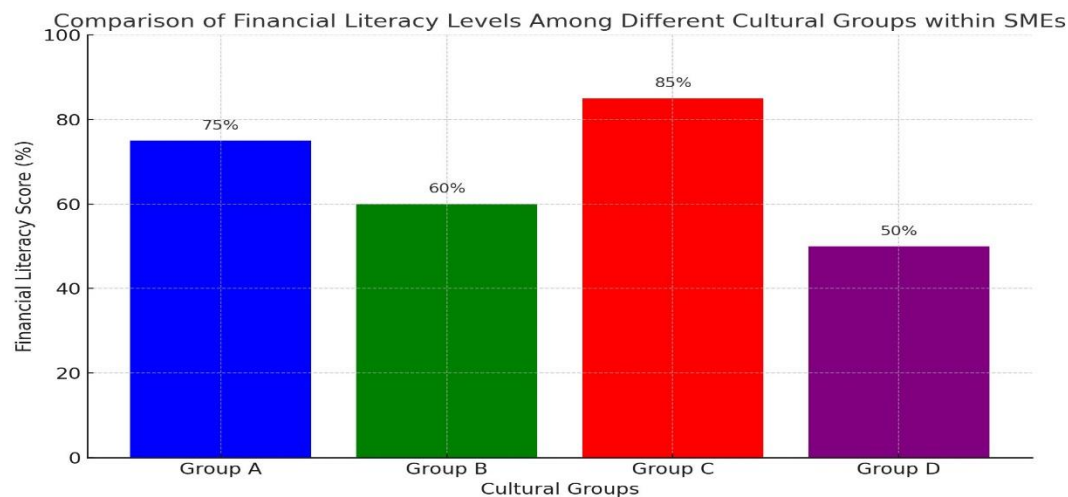
In comparing immigrant and non-immigrant SMEs, some challenges associated with these unique contexts stood out for immigrant SMEs. These include the difficulty of overcoming barriers related to languages and financial system's familiarity and the need for continuously updating their knowledge through targeted education. Recognising this challenge for targeted education, and the different strategies to recognize these unique challenges would enhance the effectiveness of financial literacy programs for immigrant SMEs as suggested by Oppong et al. (2023). Louis et al. (2024) also present the features of professional development that should be integrated into education for professionals, which would enhance the financial literacy of immigrant SMEs.

## **2.5 Empirical Evidence and Case Studies**

*Figure 2.5* shows that the immigrant SMEs' levels of financial literacy of the diverse cultural groups. This observation can be explained by factors such as the group's financial education and training opportunities, the groups' attitudes to money and family background, and the groups structural, social, and economic characteristics. According to the results, group C score best in the test, with the average score of 85% hence high levels of financial literacy (El Rhazali et al.,2024).

The high scores of Group C can be explained by robust support systems within the group, including high incidences of social capital, empowerment, and improved access to financial education opportunities. As shown in *Figure 2.5*, the group learning opportunities focus directly on financial matters, and financing and accounting are discussed in short courses. On the other hand, the low financial literacy of Group D can be attributed to a combination of limited access to financial services and weak support. For instance, as seen from the figure, there are prevalent immigrant issues in the group, and their poor scores can be due to poor cultural fitting, perceived discrimination, as well as language barriers and low access to financial services (Whajah and Adenutsi, 2024).

**Figure 2.5:** Comparison of Financial Literacy Levels Among Different Cultural Groups within SMEs



These results, in line with Lusardi and Mitchell (2014) study, highlight the practical implications of culture in financial literacy. Furthermore, the current research results are in sync with the findings of El Rhazali et al. (2024), which stress the practical relevance of cultural background in literacy performance. The differences observed in *Figure 2.5*, which point to specific aspects and approaches in SMEs within diverse cultures, underline the practical necessity of tailored financial education or training programmes for different organizations.

*2.5.1 Review of Relevant Empirical Studies on Cultural Diversity and Financial Literacy*

The empirical studies, which include research by Lusardi and Mitchell (2014) and Whajah and Adenutsi (2024), provide essential insights concerning the relationship between financial literacy and cultural diversity. For example, Lusardi and Mitchell (2014) found that individuals' cultural background significantly determines financial decision-making processes. Whajah and Adenutsi (2024) also concluded that cultural norms and values influence financial behaviours among immigrant entrepreneurs. A general summary of the studies is developed, as shown in *Table 2.5.1*.

**Table 2.5.1:** Categorization of Literature by Themes, Methodologies, and Key Findings

Author(s)	Title	Themes	Methodologies	Key Findings
<b>Lusardi &amp; Mitchell (2014)</b>	The Economic Importance of Financial Literacy	Financial Literacy, Economic Decision-Making	Quantitative Analysis, Surveys	Financial literacy plays a critical role in economic decision-making and financial well-being.
<b>Agyapong &amp; Attram (2019)</b>	Financial Literacy Among Immigrant Entrepreneurs in Dublin	Financial Literacy, Immigrant Entrepreneurs	Surveys, Interviews	Language barriers and cultural differences impact financial literacy among immigrant entrepreneurs.
<b>Ryan &amp; Giblin (2020)</b>	Financial Literacy and Immigrant Entrepreneurs in Dublin	Financial Literacy, Immigrant SMEs	Mixed Methods, Surveys, Interviews	Limited financial literacy and cultural differences significantly affect immigrant SMEs' business operations in Dublin.
<b>El Rhazali et al. (2024)</b>	Financial Literacy and SME Performance	Financial Literacy, SME Performance	Quantitative Analysis, PLS-SEM	Higher financial literacy levels are associated with better financial performance in SMEs.
<b>Gosal &amp; Nainggolan (2023)</b>	Digital Financial Literacy Among SMEs in Indonesia	Digital Financial Literacy, SME Performance	Quantitative Analysis, Surveys	Digital financial literacy improves SME performance, especially in digital financial management.
<b>Agyei (2018)</b>	Cultural Diversity and Financial	Cultural Diversity, Financial	Case Studies	Cultural norms and values influence financial

	Decision-Making	Decision-Making		behaviours among immigrant entrepreneurs.
<b>O'Donnell et al. (2022)</b>	Cultural Integration and Financial Practices	Cultural Integration, Financial Practices	Qualitative Analysis, Interviews	Cultural integration affects how immigrant entrepreneurs adopt and utilize financial practices in new environments.
<b>Compen &amp; Schelfhout (2021)</b>	Collaborative Curriculum Design in Financial Literacy Education	Financial Literacy Education, Cultural Relevance	Mixed Methods, Case Studies	Culturally relevant financial education materials enhance financial literacy among diverse populations.

### *2.5.2 Case Studies on Immigrant SMEs in Various Regions*

Case studies drawn from various regions show the common challenges and opportunities immigrant SMEs encounter. El Ghazali et al. (2024) provided a good illustration of this, noting that better financial literacy among SMEs in Ghana could lead to higher performance. Similarly, the study of Gosal and Nainggolan (2023) in developed Indonesia indicated that digital financial literacy provides better SME performance. These studies offer important insights that can be applied to different context including Dublin.

### *2.5.3 Insights from Similar Contexts That Can Be Applied to Dublin*

Moreover, this understanding can be applied to Dublin to provide a higher level of financial literacy. The creation of culture-specific educational programs, primarily in the case of the results initiated in Ghana (El Ghazali et al., 2024), can positively impact the SMES from migrant facilities. Therefore, the implementation of digital financial literacy, as shown by the case of Indonesia (Gosal and Nainggolan, 2023), can also be relevant to Dublin and may help address issues in the financial sphere and a lack of experience in the business area because of cultural distinctions. This

will help immigrant entrepreneurs in Dublin address the issues of financial illiteracy and business know-how stemming from their different national cultures (Klapper and Lusardi, 2020).

## **2.6 Methodological Critique**

### *2.6.1 Examining Sample Sizes and Data Collection Methods*

Methodology and sample size are critical elements of research whose review may reflect whether the same was highly reliable or valid. Many research studies, such as El Rhazali et al. (2024), use extensive data collection methods and high reliability and generalization of results. However, some research may have been limited in sample size, and quality can be disputed. For example, Klapper and Lusardi (2020) highlights the importance of sample size in ensuring the reliability of financial studies. In Dublin, Ryan, and Giblin (2021) used quantitative surveys and went further to conducted interviews of immigrant entrepreneurs, this helped extend the understanding the problems and barriers immigrant entrepreneurs face.

### *2.6.2 Geographic and cultural context*

Geographical and cultural contexts are relevant to any research, and the same is true for research in immigrant SME finances. There are essential research papers on that matter, such as Adewumi and Cele in Nigeria (2023) and Agaba (2023) in Uganda. These papers may be essential but only apply to Dublin if it is too far from Ireland; the country's cultural and economic environment differs significantly from Ireland. Therefore, to deal with the problems of low financial literacy of the owners of immigrant SMEs, one must consider the sociocultural conditions of Ireland and conduct research there, for example, Ryan and Giblin (2021).

### *2.6.3 Qualitative vs Quantitative Methods*

Qualitative and quantitative methods were reviewed in this study, each with its strengths and limitations. While quantitative methods, such as surveys and statistical analysis employed by Lusardi and Mitchell (2014), provide broader generalizations and measurable results, they may need more nuance, personal stories, and an understanding of immigrant entrepreneurs' contexts. On the other hand, the qualitative analysis, such as interviews and case analysis, employed by Gosal and Nainggolan (2023) provide in-depth descriptions and analyses. However, they can be difficult to generalize. The mixed-method approach employed by Ryan and Giblin (2021) is the most balanced, encompassing advantages of both methods.

#### *2.6.4 Methodological Strengths and Weaknesses*

Lusardi and Mitchell (2014) employed large datasets and comprehensive methods, which is a significant strength of their design. However, the major limitation is applying such a design to developed economies, often with more institutional support. Applying the same methods to an immigrant SME in Dublin may also introduce bias due to the different cultural contexts. Studies adopting mixed methods, such as the one by Ryan and Giblin (2021), are also a good approach, as the mixed analysis is more likely to be holistic. However, focusing on Indonesia and including the qualitative analysis, which cannot be generalized to other settings, also leads to some areas for improvement. Ryan and Giblin (2021) generate a good, localized approach as a response to all these limitations.

#### *2.6.5 Need for Context-Specific Research*

The review identifies that context-specific research is vital. While global perspectives can establish a foundational understanding, conducting such studies for SME immigrants in Dublin becomes critical to developing concrete action plans. For example, identifying the specific ways in which Dublin's economic conditions, regulatory measures, and specific cultural environment shape the needs and aspirations of immigrant entrepreneurs will inform the development of adequate financial education programs. Ryan and Giblin's (2021) studies indicate that going beyond the general outlook to obtain a more defined and Dublin-centred perspective on immigrant SME business owners is beneficial.

### **2.7 Research Gaps and Future Directions**

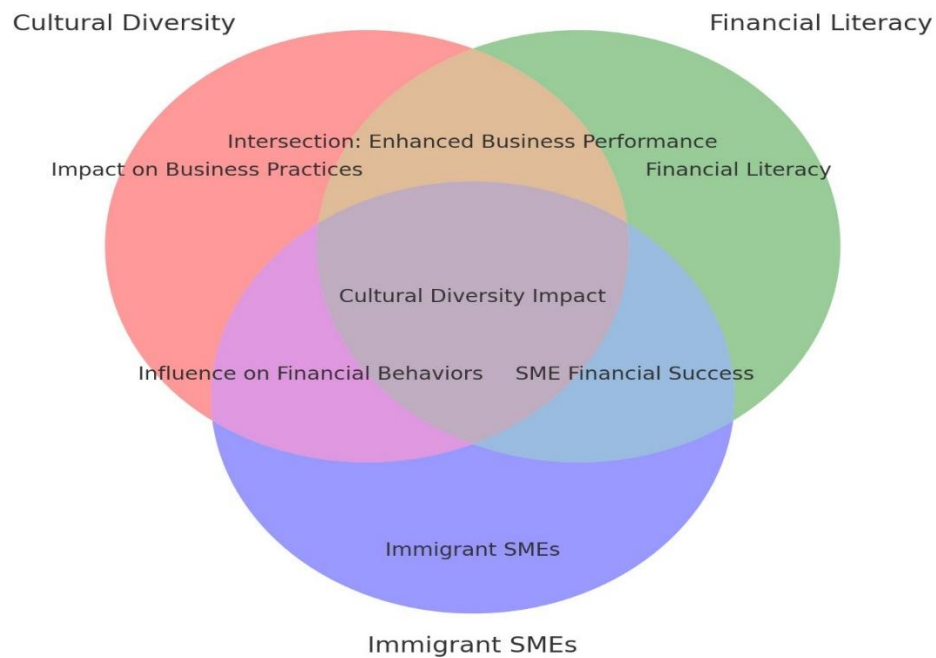
#### *2.7.1 Identification of Gaps in the Existing Literature*

The gaps identified with the research process that have just noted refer to the research questions and are related to the requirement to obtain localized data concerning levels of financial literacy of immigrant SMEs, the peculiarities of financial education that can be delivered to business owners and the obstacles that impede immigrant entrepreneurs in acquiring finance in addition to the complicated link between financial literacy and cultural diversity. Hence, the studies by Klapper and Lusardi (2020) point to the relevance of inquire the issue from the Dublin context (Rosario et al., 2024).



This is a significant gap since immigrant SMEs are exposed to problems and issues not highlighted in the literature, as demonstrated by Graña-Alvarez and Lopez-Valeiras (2024). Therefore, it is necessary to identify where the existing research needs more accuracy to reduce the gap and develop appropriate measures. The following conceptual map will demonstrate these areas.

### Conceptual Map: Cultural Diversity, Financial Literacy, and Immigrant SMEs



**Figure 2.7:** Conceptual Map Highlighting the Intersection of Cultural Diversity, Financial Literacy, and Immigrant SMEs.

## CHAPTER 3: RESEARCH QUESTION, AIMS & OBJECTIVES

### 3.1 Introduction

SMEs play critical roles in developing economies through job creation, fostering innovation, and social capital expansion (El Rhazali et al., 2024). Small firm success is determined by cultural factors, meaning effective SME strategies must be considered a significant part of enterprise development (Gosal and Nainggolan, 2023). It entails building strategy around strategic partners, development of financial capital, and the management of relationships with the community (Arham et al., 2023).

### 3.2 Context of the Research & Research Question

The present study, with its potential to determine the extent to which cultural diversity in Dublin influences financial literacy in immigrant-run SMEs at respective lifecycle stages, is of great anticipation.

### 3.3 Main Research Question

The main research question is: How does cultural diversity impact the financial literacy of immigrant-owned SMEs in Dublin?

### 3.4 Subsidiary Questions

**Research Question 1** *What challenges do immigrant entrepreneurs in Dublin face when establishing a business?*

**Research Question 2:** *How does the level of financial literacy impact the performance of immigrant-owned businesses in Dublin?*

**Research Question 3:** *What cultural factors influence the financial literacy of immigrant SME owners?*

**Research Question 4** *How do these cultural factors affect financial literacy?*

**Research Question 5:** *How do different combinations of culture show the highest and lowest financial literacy?*

### **3.5 Aims**

This study also suggests that human resource strategies be improved to deal with SME challenges and government policies should support formal entrepreneurs to reduce the vulnerabilities of immigrants (Gosal and Nainggolan, 2023).

### **3.6 Objectives**

The research does not only help the government to appreciate the need for greater support and inclusive entrepreneurship and financial literacy needs of immigrant entrepreneurs, but also assist the immigrant business owners, and governmental policymakers to offer better support, which for improve the economy of Dublin as well as Ireland (Oppong et al., 2023).

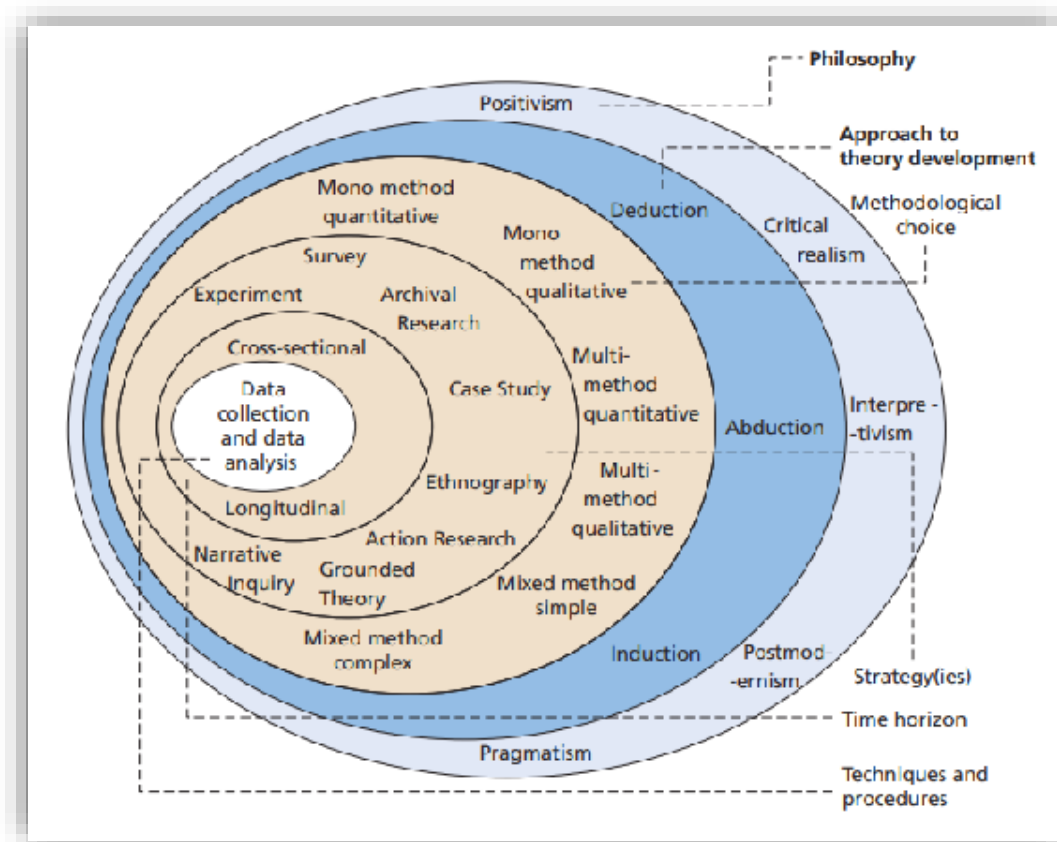
## CHAPTER 4: METHODOLOGY

### 4.1 Chapter Overview

This chapter presents a methodology framework for investigating the cultural diversity and financial literacy of Immigrant SMEs in Dublin. The comprehensive approach defines the research philosophy, methodological options, and data collection and analysis process (Saunders et al., 2023). This framework was adopted to ensure that the research questions are addressed systematically in accordance with the commitment to ethical standards and ensures that the achieved findings are accurate (Creswell and Cresweil, 2018).

Figure 4.1 shows the methodological framework and how interpretivism fits ethnography as a qualitative methodology in the study of how cultural diversity impacts financial literacy among immigrant SMEs.

**Figure 4.1:** Saunders Research Onion



Source: [\*Saunders et al. \(2019, p.130\)\*](#)

## **4.2 Research Aim and Research Questions**

### **Research Objectives**

The primary purpose of the research is to analyse the effect of cultural diversity on the level of financial literacy among immigrant SMEs in Dublin. Another objective of the study is to explore the effects of the of immigrant-owned SMEs cultural background the decision-making of immigrant-owned SMEs in Dublin. The objectives of the research were identified based on the reviewed literature and the recognized gap and include the following:

1. To establish the effect of cultural diversity on the level of financial literacy among immigrant-owned SMEs in Dublin.
2. To identify the major problems immigrant entrepreneurs in Dublin face.
3. To analyse the impact of financial literacy on immigrant owned business.
4. To determine the factors defining financial literacy acquisition in a specific cultural context.
5. To examine the ways in which cultural context affects financial literacy.

### **4.3 Research Philosophy**

These objectives have led to the main research question, "How does cultural diversity impact the financial literacy of immigrant-owned SMEs in Dublin?" These objectives are not just of academic interest alone but provide a significant depth in understanding and addressing the financial challenges experienced by Dublin's immigrant entrepreneurs.

This report adopts an interpretivism research philosophy as it is best for the interpretation of the nuanced and subjective experiences of immigrant SME owner (Nugroho, 2023). An interpretivist philosophy assists in understanding the implications of cultural context on environmental factors in developing financial literacy among SME owners as well as unveiling the subjective or multiple

realities that trigger small business owners to act in a particular way (Mustafa et al., 2022). The nature of the approach will be interpretive because they are built on the construction of knowledge from interaction, and reality cannot exist or be discovered beyond these social processes (Togun et al., 2023).

### **Advantages of Interpretivism**

1. It allows us to have a complete view of a social phenomenon and take nuances into account (Nugroho, 2023).
2. Interpretivism is flexible: it allows the researcher to shape the research methods during its conduction (Akhtar and Yan-ping, 2018).
3. Rich and detailed data help better understand and explain the studied phenomena (Eniola and Entebang, 2017).

### **4. Disadvantages of Interpretivism:**

1. The methodology is entirely subjective, allowing interpretation bias (Liu et al., 2020).
2. The findings generally apply only to research contexts and cannot be readily generalizable (Hilal, Rahim and Iranmanesh, 2020).
3. The conduction process is, instead, time- and effort-consuming (Togun et al., 2023).

## **4.4 Research Methodology**

### *4.4.1 Research Approach*

An inductive qualitative approach was adopted to provide answers to the research questions. The approach is appropriate for the research topic as it enables new theoretical understanding from the data, where themes and patterns are established as the meaning of findings unfolds (Thomas, 2006). Typically, inductive reasoning is essential in qualitative research and is appropriate for understanding social phenomena within and in the specific rich context of experience in which they exist. Regarding the topic of research adopted, inductive research helped facilitate a deeper understanding of cultural diversity coupled with contextual financial literacy among immigrant

SMEs in Dublin without preconceived ideas or hypotheses (Nugroho, 2023). Thus, the approach allowed the study to provide an in-depth exploration of the topic of study (Togun et al., 2023).

#### *4.4.2. Quantitative, Qualitative, and Mixed Methods*

Qualitative methodologies will be used to address the research questions as they are most appropriate for exploring and explaining why and how social phenomena occur, rather than conventional quantitative methods. For instance, qualitative options open unique opportunities to appreciate the nuances and relevant specifics associated with cultural diversity and economic literacy (Eniola and Entebang, 2017), which are often necessary for understanding personal experiences for data collection points of service users to interpret their variable opinions. The flexibility of qualitative methods also allows a researcher to stay inductive, as was done for the present study, by combining, redefining, and changing focus and different themes over time (Mashizha et al., 2019). The study further drew from well-established methodologies proposed by Creswell and Creswell (2018) and Saunders et al. (2019) offer comprehensive guidelines for doing qualitative research.

##### **Advantages of qualitative methods**

1. They enhance the understanding of social phenomena since they recognize their context and human subjectivity (Nugroho, 2023).
2. This approach is flexible; for instance, researchers can decide on appropriate methods as the understanding of the under-researched topic develops (Akhtar and Yan-ping, 2018).
3. Rich and detailed datasets generate comprehensive insights into the studied phenomena (Eniola and Entebang, 2017).

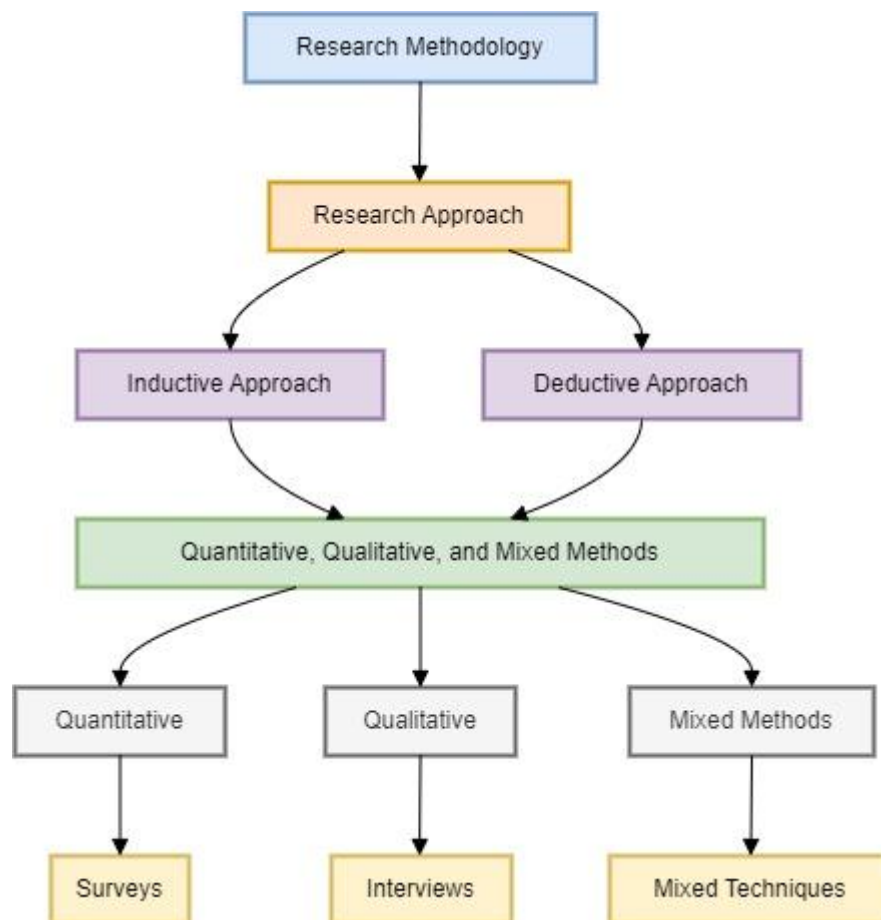
##### **Disadvantages of Qualitative Methods**

1. Data are often affected by interpretation as they depend on the subjective approach of those working with them (Liu et al., 2020).
2. Findings can be highly context-specific and might not be transferable to other unrelated case studies (Hilal et al., 2020).
3. Traditional methods, such as in-depth interviews and participant observation, are time-consuming and require many resources (Togun et al., 2023).

Mixed methods were potentially helpful in this regard; however, their use was not feasible at this time. The ultimate decision was made due to the lack of time and the specific character of the study that required only qualitative evidence. The decision to focus solely on qualitative methods was made to ensure a comprehensive and in-depth exploration of the research questions, given the time and resource constraints.

*Figure 4.4.2* below outlines the research methodology used in this study. It illustrates the relationship between the inductive approach and the qualitative methods, mainly interviews.

**Figure 4.4.2:** Methodological Choices for this Research Study





## 4.5 Research Design

To approach the main research questions and derivative questions, qualitative research methods were chosen through the performance of in-depth interviews and content analysis, as *Table 4.5* presented below:

**Table 4.5: Research Questions**

<i>Main Research Question</i>	<i>What impact does cultural diversity have on the financial literacy of immigrant-owned SMEs in Dublin?</i>
<i>Sub-question 1</i>	What challenges do immigrant entrepreneurs in Dublin face when seeking to establish a business?
<i>Sub-question 2</i>	How is immigrant-owned business performance affected by their level of financial literacy in Dublin?
<i>Sub-question 3</i>	What cultural factors impact the financial literacy of immigrant SME owners?
<i>Sub-question 4</i>	How do these cultural factors affect financial literacy?
<i>Sub-question 5</i>	Which combination of cultural factors generates the highest or lowest level of financial literacy?

### 4.5.1 Interviews

The primary data collection method in this study was semi-structured interviews, which facilitated in-depth conversations where participants could share their experiences and perspectives in

relation to the central research questions. The use of open-ended questions allowed respondents the freedom to express their viewpoints. These interviews, conducted individually in face-to-face meetings, fostered a personal and interactive environment, each lasting approximately 20–40 minutes. The development of the interview guide, based on a comprehensive literature review, was instrumental in ensuring its relevance and completeness (Ragab and Arisha, 2018).

#### *4.5.2 Interviewee Selection*

The selection of interviewees was guided by a purposive sampling approach, chosen to identify individuals whose unique characteristics would illuminate the interplay between culture and entrepreneurial financial literacy. Given the goal of developing a new program for immigrants in Dublin, the criteria for selection were designed to ensure a balanced representation of all immigrant entrepreneurs. The following criteria were applied at this stage:

**Nationality and Cultural Background:** The study focused on immigrants and their cultural backgrounds so all immigrants, including representatives from Iran, Palestine, South Africa, Cameroon, Pakistan, and Nigeria, could participate.

**Gender:** Men and women were both also equally considered for selection, enabling equal representation of all individuals to reflect value of perspectives in the research process

**Age Group:** the interviewees between 20 and 55 years old, who are still actively working and managing their business, give some practicality to this research, and explain how relevant these people are for this purpose.

**Entrepreneurial Status:** The survey defined participants as entrepreneurs if they had been running a business for at least 1 year. This step had to ensure that my interviewees had the experience of running a business.

**Quality Controls:** They were adopted to ensure the appropriateness of information and the highest possible quality of all the findings and dependent benefits.

*Table 4.5.2:* Interview Participants by Nationality and Field of Employment, showing diverse selection. This variety is an important means to achieve a more complete view of these financial literacy perceptions and behaviour among immigrant SMEs.

**Table 4.5.2:** Demographic and Professional Characteristics of Interview Participants

<b>Pseudonym</b>	<b>Gender</b>	<b>Nationality</b>	<b>Field/Area of Employment</b>
<b>Participant 1</b>	Male	South African	Mechanic
<b>Participant 2</b>	Female	Cameroonian	Hairdresser
<b>Participant 3</b>	Male	Iranian	Retail Store
<b>Participant 4</b>	Male	Pakistani	Small Scale Eatery
<b>Participant 5</b>	Male	Palestinian	Retail Store
<b>Participant 6</b>	Male	Nigerian	African and Caribbean Store
<b>Participant 7</b>	Male	Nigerian	African and Caribbean Store
<b>Participant 8</b>	Male	Nigerian	African and Caribbean Store
<b>Participant 9</b>	Male	Nigerian	African and Caribbean Store
<b>Participant 10</b>	Female	Nigerian	Eatery Shop

#### *4.5.3 Data Saturation*

One of the most vital points in any qualitative study is achieving data saturation. In the study's context, it was achieved after interviewing ten immigrant SMEs. This was consistent with the

finding in (Nugroho, 2023) that no new themes or novel responses emerged from subsequently conducted interviews.

## **4.6 Data Collection**

Semi-structured in-depth interviews were used as the main data collection method, carefully covering immigrant SME owners in Dublin. The method was selected due to its depth, range, and the nature of what it could reveal about diverse experience with respect to this issue. All participants were interviewed and their responses from all interviews recorded and transcribed into text that was later analysed for the most reliable data collection (Togun et al., 2023).

### *4.6.1.1 Interview Guide*

An interview guide was created to guarantee that the research questions remained consistent, and that the researcher touched on every aspect of the financial literacy topic with relation to cultural diversity (Akhtar & Yan-ping, 2018). Open-ended questions were included in the guide, as it was expected that this approach would let the interviewees illuminate the areas of concern. This step was particularly important in the future for the analysis, as it was fruitful to have a certain amount of flexibility while considering the interviews that sometimes seemed to go in a different direction. The interviews covered themes from the influence of culture on behaviour, how SME owners come to make decisions and what complexities emerge out of those nearby diverse immigrant cultures. An emphasis was placed that these themes are important in interviews because their incorporation helps to correctly identify factors of financial literacy and indirectly enhancing understanding (Eniola and Entebang, 2017).

## **4.7 Data Analysis**

In this study, data analysis employed the thematic approach, which is the systematic method of defining, analysing, and recording patterns/ themes in data through closely reading and commenting on patterns/ themes in the collected information. All precautions were taken while progressing with each part of the data analysis process, ensuring a meticulous and thorough analysis to maintain a robust and trustful conclusion:

**Transcription of interviews:** All the interviews were recorded and transcribed verbatim to help in proper documentation during a closer review (Liu et al., 2020).

**Coding:** The transcribed data was then coded using open coding format, with sections relevant to the area of study coded (Hilal et al., 2020).

**Developing Themes:** The coded data is examined, and more abstract or broader themes are developed. Similar entries are grouped, and a pattern is found from that group.

**Thematic Mapping:** A thematic map or coding tree was constructed from the above themes helping clarify how themes relate, their interconnections and how they answered the research questions.

**Synthesis with Literature:** Synthesis with Literature Themes and key literature of the study were analysed. The empirical evidence, then described in comparison to the connected structures and their relationship with the theoretical background. The data was then re-analysed using these subthemes, focusing on the verbatim quotes from interviews.

**Report Writing:** Finally, themes and subthemes were identified from the above results and its analysis was supported by quotes directly relevant to interviews. Conclusions that compare the results with main objectives and literature are discussed next.

Summaries were analysed using NVivo Qualitative Data Analysis Software. This tool is used for organizing and analysing code graphs, query visualization tools. The decision to use this software was more than technical but strategic, serving the purpose of creating a systematic and transparent analysis thereby adding credibility to our findings (Mashizha et al., 2019).

#### **4.8 Research Trustworthiness**

The trustworthiness of research is grounded in criteria encompassing credibility, transferability, dependability and confirmability (Nowell et al., 2017). These factors were considered in the following manner in this research.

**Credibility:** Triangulation was used in comparing data from different sources and ensuring the veracity of results arising from the research. In this case, the data sets were interviews.

Additionally, a diary of reflective notes was maintained by the researcher, this document contained key points in personal reflection that allows to exclude his/her own impact on the study. (Subedi, 2023).

**Transferability:** The fact that the researchers mentioned the context of the research will help the people who want to incorporate the results of the research into their work put into consideration. (Hilal et al., 2020).

**Dependability:** By recording all processes in the research, such as the coding and data fit with the theme system, the researchers ensured that the answers of the study are the same if it is repeated (Mustafa et al., 2022).

**Confirmability:** The reliance of the researcher on the assessment of the opinions of the respondents as well as setting a reflective diary saw that nothing escaped the researcher by writing a reflective journal and maintaining the use of the NVivo in the process of data analysis (Mashizha et al., 2019).

When all these factors are ensured, then the study is credible, can be depended on, and confirmed by other researchers. The extent of rigour in the process of analysis and documentation makes the results of the study trustworthy.

## **4.9 Research Challenges**

### *4.9.1 Research Ethics*

It is a requirement in any research that research ethics are observed to come up with what is permissible and non-permissible during any research. This study recognized and adhered to these ethical considerations, promoting the dependability and credibility of the research. According to Creswell and Creswell (2018), this is because the study employed written and signed consent forms and information sheets, ensuring that the research was conducted with integrity and respect for the participants (Coty, 2013).

#### *4.9.1.1 Privacy, Confidentiality, and Anonymity*

The participants were informed of the nature, aim, and objectives of the study, and before embarking on the questionnaire, they confirmed that they would not voluntarily participate in it. The study observed the following ethical considerations:

**Voluntary Participation and Safety:** The study also confirms that the participants can withdraw from the project at their will, so we were concerned about their safety.

**Minimizing Bias:** The minimizing site tried to avoid interpersonal variables, use neutral language, and use first deadlines minimally to ensure that the personal opinions and attitudes of the officers were avoided (Curtin and Fossey, 2007).

**Respect for Intellectual Property:** All sources are correctly cited and acknowledged.

#### *4.9.1.2 Ownership of Data and Storage*

Additionally, the ownership of data and storage has been considered in the following ways:

**Data Security:** The researcher used secure file storage, as all files were password-protected to prevent unauthorized access. The data was anonymized, and no personal identifiers were included. This measure allowed for full compliance with the privacy, collecting, and processing of personal information requirements of the EU's GDPR (European Parliament, 2020: Hilal, Rahim and Iranmanesh, 2020).

#### *4.9.1.3 Informed Consent*

In qualitative research, it is one of the ethical imperatives to obtain direct informed consent from participants. Before obtaining the consent, all participants were provided with an information sheet about their participation's purpose, procedures, and security. The consent forms were signed before the data collection so that participants would understand and approve their collaboration in this study (Delikoura and Kouis, 2021).

#### *4.9.2 Subjectivity*

One of the critical factors in this study was to ensure the reliability of the research findings. Objective aspect of the research was another critical factor to ensure on following the research was

reliable and the findings of the research were of high value. Several steps were put in place to check on the objectivity aspect of the research:

**Reflective Diary:** reflective diary was used in the study since it allowed recording the researcher reflection on the study and reduced biases. Therefore, the researcher could check and make changes from the diary and have time to reflect and assess the effects study would have on the research process and implications for other researchers (Morse et al., 2002).

**Adherence to the Interview Guide:** The researcher adhered to this guide, which was quite rigorous to ensure that it maintained topicality across all interviews (Woo & Heo, 2013).

#### *4.9.3 Reflexivity*

This aspect refers to continuous reflection on the part of the researchers who consider themselves such researchers in the study. The meaning of this is trying to reduce the study's effect, to reduce and consider the study's effects, to make our research more credible and verifiable. This can be achieved in the following ways.

**Reflexive Journaling:** A reflexive journal helps to critically assess the researcher's conceptual, interested perspective and decision assumptions of the research (Dodgson, 2019).

**Peer Debriefing:** Peer debriefing assists by evaluating the researcher's approach to analysis and assessing whether any bias was introduced into a study (Quinlan et al. 2019).

### **4.10 Research Limitations**

#### *4.10.1 Time and Cost*

Time and cost were significant constraints on this research. More time was needed to interview and undertake the study, affecting the depth of data collection. Financial limitations also limited the ability to travel physically and conduct face-to-face interviews, leading to the use of cost-effective methods (Silverman, 2010).

#### *4.10.2 Sample Size*

The sample size was also limited due to time constraints and the cost. A low sample size in qualitative research is generally used to ensure a deeper analysis. Consequently, the findings



cannot be generalized. The generalized sampling was used to select immigrant SME owners in Dublin, which may only partially represent the broader population of immigrant entrepreneurs (Yin, 2018).

#### *4.10.3 Bias*

There is also a bias in qualitative research. A researcher with personal biases or preconceptions can affect the data's interpretation. This study attempted to mitigate the consideration and remain objective, and a certain degree of bias is inevitable, which could have cumulated. However, using a reflective diary and peer debriefing reduced this bias (Subedi, 2023).

#### *4.10.4 Generalisability*

A significant limitation of qualitative research is the need for more generalizability as it involves subjective data and usually uses small sample sizes. This research provides insight into the experiences of immigrant SME owners in Dublin. However, caution should be applied when attempting to generalize these to other contexts or populations (Saunders et al., 2007). This constrains the generalisability of the findings, particularly given a singular sample drawn from Dublin (Korstjens & Moser, 2017).

#### *4.10.5 Interview Format*

The format of the interview could have been improved. There were no restrictions on the format of the interview. Although face-to-face interviews were preferred for the best observation and rapport, they had constraints from other perspectives. This could influence the same response the participant gave, which in turn impacted the reliability of the data (Silverman, 2010).

## CHAPTER 5: ANALYSIS AND FINDINGS

### 5.1 Introduction

In this chapter, the impact of cultural diversity on financial literacy of immigrant SMEs in Dublin was studied by presenting the data and by analysing it thematically using the NVivo Software (QSR International, 2021). Analysing the data enabled the identification of the main patterns and themes. The analysis has revealed the influence of the role of community financial support (Smith, 2022) and challenges of adapting to the financial practices of locals (Jones and Brown, 2023) as well as the importance of financial support by professionals on the financial literacy of the SME sector under consideration (Lee, 2022). Moreover, money practices were found to be both supportive and limiting the financial literacy of the immigrant SMEs (Gonzalez, 2023). The discovered role of financial literacy emphasizes the necessity of these SMEs' adaptation to the broader financial system with the help of culturally oriented financial educatory programs (Gonzalez, 2023).

### 5.2 Demographic Profile of Participants

The total number of participants selected for this study was ten. These participants were selected because of their differences in age, gender, country of origin, and length of stay in Dublin. Such demographic information appears important for understanding the range of financial literacy experiences among immigrant SMEs. A major part of them have been staying in Dublin longer than 10 to 25 years, so they are typically highly integrated into the local business environment.

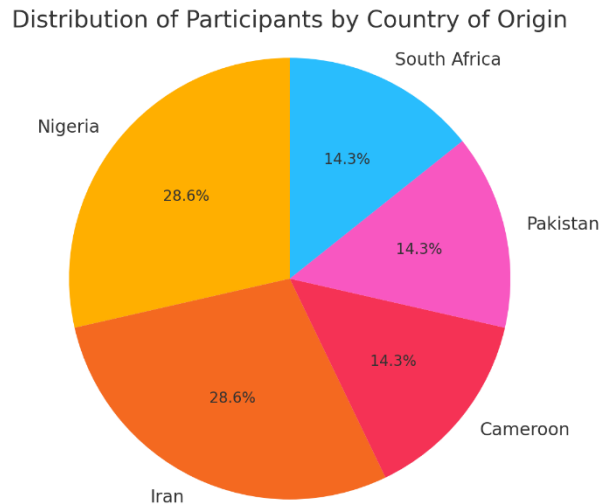
*Table 5.2* below presents a detailed account of the demographic characteristics of the respondents' nationality, age group, gender distribution, type of business, and sojourn duration in Dublin. This information is important because it illustrates the range of experience among participants, which sheds light on various viewpoints and approaches to financial literacy and entrepreneurship.

**Table 5.2:** Demographic Data of Respondents

<b>Participant ID</b>	<b>Country of Origin</b>	<b>Age Range</b>	<b>Gender</b>	<b>Business Type</b>	<b>Length of Stay in Dublin</b>
<b>P1</b>	Nigeria	50 - 60	Male	African and Caribbean goods	20+ years
<b>P2</b>	Iran	40 - 50	Male	Electronics	19 years
<b>P3</b>	Cameroon	40 - 50	Female	Hairdressing	23 years
<b>P4</b>	Nigeria	50 - 60	Male	Confectionery and Restaurant	16 years
<b>P5</b>	Nigeria	40 - 50	Male	African food distribution	25+ years
<b>P6</b>	Nigeria	30 - 40	Female	Retail store	18 years
<b>P7</b>	Nigeria	30 - 40	Female	African grocery store	10 years
<b>P8</b>	Pakistan	40 - 50	Male	Grocery store	25 years
<b>P9</b>	South Africa	40 - 50	Male	Car repair workshop	15 years
<b>P10</b>	Iran	30 - 40	Male	Retail store	12 years

*Figure 5.2*, a pie chart showing the country distribution in our study population, is a vital tool for understanding the diversity of our sample. This visual representation is instrumental in comprehending the proportion of various samples, their demographics, and the consequential impact on all participants' financial practices.

**Figure 5.2:** Distribution of Participants by Country of Origin



Some people had a formal business education and, therefore, a higher level of financial literacy, but some relied heavily on community support and informal learning. This indicates diversity in the level of financial literacy among immigrant entrepreneurs.

### 5.3 Financial Literacy Levels

The analysis of finance literacy in Dublin among immigrant SME owners demonstrates that financial literacy is positively associated with education, business experience, and length of stay in Dublin. Specifically, immigrants with higher education, especially in the field of business, are likely to have a high level of financial literacy. These persons can perform complex financial issues including bookkeeping and tax returns. For example, Participant 5 claims that. Having a degree in business and marketing, I have been able to grow and promote my business.

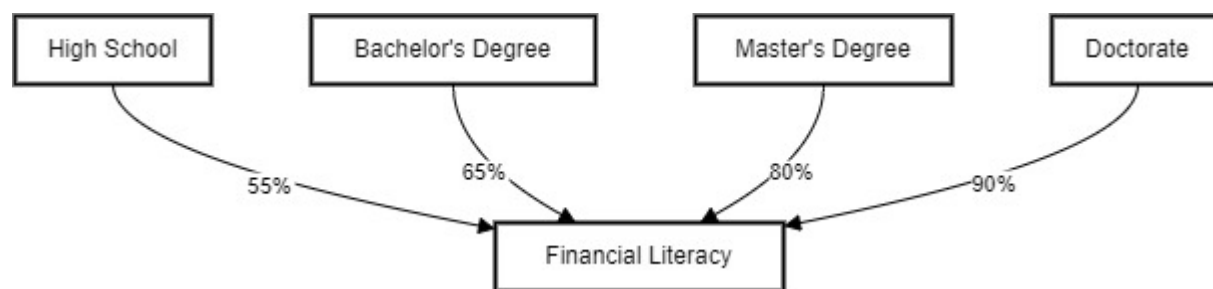
Like this respondent, Participant 2 also mentions the value of formal education.

“Financial literacy is extremely important. I have studied at the DCU and received my degree in business and marketing. I believe the knowledge has helped me to develop my business. You need to understand how to manage the finances of your company and what the cash flow is”. (Appendix C Transcript).

At the same time, people without special education often relied on the community and self-study to be finance literate. Participant 1 mentions the following challenges that he suffered from after not understanding the support of a local bank. (Appendix C Transcript).

My case is related to the AIB Bank. One client transferred to my account a hacked amount that was discovered by the bank a month later after the customer had withdrawn money from me. The deposit was cancelled, and the bank said that my money was gone. In addition, the bank closed my account, which had a loan repayment function. This issue affected the way to repay the loan. It is obvious that the level of education and community has a significant impact on finance literacy. More information can be found in the appendix, where the transcriptions are provided. (Appendix C Transcript).

**Figure 5.3:** Financial Literacy Levels by Education



#### 5.4 Significance of Thematic Analysis in Understanding Cultural Diversity and Financial Literacy.

This study meticulously followed a three-step thematic analysis process, as Braun and Clarke (2006) prescribed. **The Coding stage** involved keenly noticing patterns of meanings and themes in the data, highlighting interesting findings and converting them into relevant codes. **Step Two involved linking/Reviewing themes** (synthesizing coded extracts to form a similar theme) and generating a thematic map of the analysis. Finally, **step 3 was to produce a Report** Using vivid extract examples, scholarly links to the research questions and objectives, and literature in the report.

*Appendix A contains a version of the codebook employed in our thematic analysis. The codebook includes a comprehensive elaboration of each theme and a list of the categories identified during thematic analysis, ensuring transparency and replicability in the research process.*

### 5.5 Thematic analysis of qualitative data

The thematic analysis revealed several themes related to the influence of cultural diversity on the financial literacy of immigrant SMEs. The research describes the challenges and adaptations experienced by immigrant entrepreneurs and presents new conceptualizations of how cultural issues influence financial behaviours in a multicultural business setting.

This research contributes to cultural diversity, financial literacy, and immigrant SME business practices. Undergoing the thematic analysis, certain relationships were identified and graphically illustrated.

**Figure 5.5:** Thematic Map of Cultural Diversity and Financial Literacy

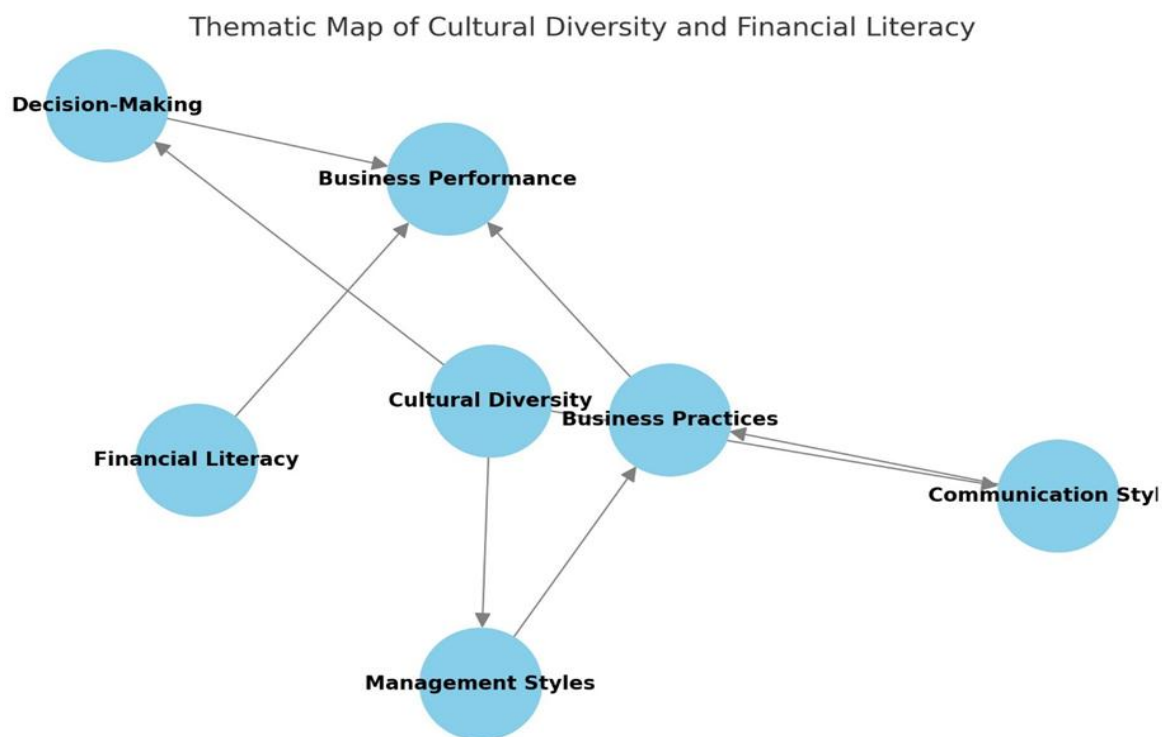


Figure 5.5 illustrates the complexity of these relationships on a theme map by spatially mapping cultural diversity as an influence on business practice, decision-making and ultimately, economic performance.

#### 5.5.1 Establishment challenges

The study participants mentioned numerous difficulties related to the launch and maintenance of a business, such as obtaining a loan or living with high operational costs. **Participant 6** explained:

*"For almost two years, I was closed down due to COVID-19. To reopen the shop, I had to use a grant from microfinance."*

Immigrant SMEs are financially insecure, and resource availability is crucial to business continuity; increased operational costs may create additional obstacles. Frank et al. report that these challenges appear to be worsened by factors such as bias and systemic constraints. This correlates with Kloosterman and Rath (2001) mixed embeddedness, which described how an advanced economy's structural constraints interacted with the performers' cultural backgrounds.

Lack of credit access for immigrant SMEs points to the systemic exclusion from financial services targeting culturally diverse groups. This is consistent with economic inequality theories, where financial exclusion aggravated cultural and social classes. (Beck 2007). These challenges reflect issues of financial disparity and creates an urgent need for financing models directed at immigrant entrepreneurship.

The key qualitative findings, which provide a summary of the major challenges faced by immigrant SMEs in Dublin in terms of access to credit, familiarity with tax policies, and other related barriers, are presented in *Table 5.5.1.1* in *Appendix F*. These results underpin the thematic analysis that follows (OECD, 2018).

In *Table 5.5.1.2* (see *Appendix G*) many of these issues are becoming an integral part of the daily management routine for immigrant SMEs; as revealed by the tables, the common emergence's pattern is that of financial and cultural adaptation challenges emerges (Financial Conduct Authority, 2017).

### 5.5.2 Cultural Money Practices

The study revealed diverse financial management practices influenced by cultural backgrounds. **Participant 4** shared, *"I prefer saving over taking loans, valuing the security of using my own money without incurring interest."* This finding highlights the way that cultural norms pass over to another economic context and how beliefs about finance (of debt or financial security) shape business. This is in line with Lusardi and Mitchell (2014), who have noted that the importance of financial decisions depends on cultural attitudes.

Furthermore, Cultural preferences for saving over borrowing among immigrant SMEs reflect a deeper inherent fear of using formal systems, as this is usually associated with the financial instability, they went through in their home countries (Demirguc-Kunt et al., 2013). Such behaviour necessitates inclusion of culturally sensitive financial programs as well as efficient financial services (Xu & Zia, 2012).

### 5.5.3 Financial Education

Formal and informal financial education played crucial roles in the financial literacy of immigrant SMEs. **Participant 8** noted the lack of accessible financial education programs: *"We have to manage ourselves... there is no such institute where we can go and get support."* This finding suggests a gap for specialized financial education training opportunities geared towards immigrant entrepreneurs and underscores the demand for interventions that cater to those educational needs. Zhan et al. Similarly, Diaz et al. (2012).

### 5.5.4 Community Financial Support

Community financial support is a significant theme. It explains how vital community-based financial practices are among immigrant SMEs. **Participant 1** stated, *"We pool funds within our community to support one another, ensuring liquidity"*. This creates not only financial stability but also unity and community spirit. It is in line with Costanza et al. (2013), who explain how social capital helps businesses.

However, immigrant SMEs must not rely on more than these networks. If they use community support, they may not have access to more formal financial backing that may bring more opportunities. Formalizing this will make it more effective and enable the creation of more developed and stable financial backing that goes beyond immediate and short-term.



#### 5.5.5 Local Practice Adaptation

Adapting local financial practices is foundational to the success of immigrant SMEs in Dublin. **Participant 3** admits, *"I adapted to the Dublin business environment by implementing strict punctuality and accountability measures. Ergo, I had to understand the work ethics and expectations of punctuality in a culturally different world."* This process involves learning and establishing local financial regulations, customer preferences, and business practices. Kloosterman and Rath (2001) write that immigrant entrepreneurs adapt by becoming more integrated and flexible through mixed embeddedness. However, this ability and the opportunity to participate in local practices are fraught with challenges. Immigrant entrepreneurs experience high uncertainty due to their unfamiliarity with the legal nuances of their new home and the cultural expectations of the local population. Understanding the barriers that hinder adopting local practices can help design programs and support mechanisms for integrating immigrants into the business world more effectively.

#### 5.5.6 Professional Financial Aid

Professional financial services play a crucial role in the timely and adequate management of the firm's finances. **Participant 2** pointed out, *"I already hired an account, and he takes care of my business regarding financial stuff. I ask him to do anything, and he keeps books of records monthly and even does VAT reports for me."* However, many immigrant entrepreneurs need more access to this type of support due to the barriers discussed below. The points highlighted by Lusardi and Mitchell (2014) that the availability of financial advice is problematic, and its cost is high, so intervening measures may provide the solution in the form of government's subsidizing this type of consulting or coordinative efforts of forming the network of professional volunteers-shadowy who would be ready to help immigrant business owners. Such options for professional assistance can heavily contribute to the firm's financial stability through its appropriate financial management and meeting the state requirements.

#### 5.5.7 Financial Management Skills

Immigrant SMEs must be supported with effective financial management for sustainability. Some noted strategies included budgeting, cash flow management and investment planning. **Participant 1**: *"I plough back the business profit to allow the business to operate without utilizing bank facilities"*. Crowley (2023) approach reaffirms one of financial technology's most tried-and-test

principles. All can be part of the broader call for stability in finance, this time for immigrant-owned businesses.

To build on these findings, future research should compare them with the financial management practices of local SMEs and non-immigrant entrepreneurs (Carter and Jones-Evans 2012). In addition, differences between financial management skills may be caused by the kind of culture they may be coming from or other factors such as social networks. For example, findings show joint venture between investor and immigrant entrepreneurs exerted a unique organizational capacity that influences their financial management practice more than non-immigrant SMEs (Lassalle and McElwee, 2016). Additional studies have shown that the structural challenges faced by immigrant entrepreneurs will shape how they go to about their businesses and distinguish them from non-immigrant ones (Rath and Swagerman 2016). This empirical knowledge helps to provide the contextuality local settings within where entrepreneurs work, and therefore focus on more nuanced application of entrepreneurial financial literacy by examining its existence or operability (Ram et al., 2017).

#### *5.5.8 Cultural Financial Attitudes*

This research sheds light on how cultural barriers affect the financial attitudes and behaviour of immigrant SMEs. For example, *participant 7* stated that “*The main challenge is the culture; my customer base is mostly African...,*” and these cultural attitudes influence how immigrant business owners view and make financial decisions. This implies that there may be barriers to having financial literacy programs that accommodate such values and attitudes while simultaneously explaining the local market in Dublin.

#### *5.5.9 Financial Literacy Impact*

Financial literacy also has an essential impact on the success of immigrant SMEs. A few ways financial literacy has influenced the participants is seen in their experiences with the economic challenges, notably during COVID-19 pandemic. For instance, ***Participant 8*** responded effectively to the increased costs by adopting online deliveries and applying to the various government relief packages. However, it is premature to conclude that the level of financial literacy among the participants was acceptable to mitigate the pandemic effects fully. The gap may still be ample that can be assumed to be convinced with the potential to respond to the crisis. The implication is that

financial literacy must be a continuous learning process, and given the extent of differences, immigrant SMEs need to be trained in crisis management and digital financial literacy.

#### *5.5.10 Networking and Mentorship*

Networking and mentorship are fundamental in supporting immigrant SMEs. **Participant 9** suggested, "*Networking with other business owners is essential for guidance and advice*". Having extensive formal and informal networks and seeking mentorship help overcome business challenges and get insight support. For further analysis, it is crucial to determine the role of formal and informal networks. Immigrant entrepreneurs must be fully integrated into business networks and are more likely to use informal, community-based networks. It is also essential to determine the existing obstacles. The option could be to develop strategies to improve the systems, government, or NGO initiatives.

### **5.6 Impact of cultural diversity on financial literacy**

Cultural diversity has both a negative and positive impact on the financial literacy of immigrant SMEs. The findings highlight how these impacts influence the class under study in managing their businesses and provide new insights about the role of cultural diversity in forming financial behaviours.

#### **Positive Impacts of Cultural Diversity on Financial Literacy**

**Community financial support:** From the assertions made by **Participant 1**, "*Pooling resources within the community members ensure liquidity*," it is evident that the findings positively impacted collective financial practices. The findings provide positive insights into the resilience of community-based financial support systems in multi-cultural contexts.

**Local practice adaptation:** **Participant 3 revealed** that he conformed to local practices in running his business to increase efficiency. This local practice adaptation highlights new positive insights into the flexibility and innovation of immigrant businesspersons in multidimensional economic environments.

**Professional financial aid:** Another positive impact is access to professional financial aid. **Participant 2** mentioned, "*I depend on an accountant for the preparation of books of accounts*"

*and VAT returns."* However, there is a potential for leveraging the positive impact of an experienced and proficient immigrant-centred support system. For instance, local practice adaptation impacts could be conveyed to immigrant communities through workshops or local practice adaptation mentors. The concepts could lead to possible orders of community-based financial support.

To leverage these positive impacts, there is potential for creating more robust support systems for immigrant SMEs. For instance, successful local practice adaptations could be shared within immigrant communities through workshops or mentorship programs, potentially formalizing community financial support systems to provide more structured financial backing.

### **Negative Impacts of Cultural Diversity on Financial Literacy**

**Establishment Challenges:** Participants like *Participant 6* were challenged with establishing their businesses. The reasons were financial barriers and bias, which were exacerbated by COVID-19. All these reflect the need for more inclusive financial policies that can help address a range of systemic challenges faced by immigrant entrepreneurs.

**Language Barriers:** According to *Participant 8*, a language barrier was the cause of problems in understanding the tax system and managing finances for the learner. Obvious issues of access to and inclusivity of financial education and support services exist. Limited access to financial education will likely be this research's most obvious negative impact. Finally, *Participant 5* states, *"My degree helped, but not everyone has the opportunity to pursue formal education."* These outcomes prompt the development of more targeted financial education programs designed by the language and culture of immigrant entrepreneurs. Any policy intervention, particularly by the regulators, would benefit from reductions in the complexity of the financial system.

This section examines the influence of cultural diversity on financial knowledge and business practices regarding immigrant-owned SMEs in Dublin. Results are summarized and illustrated in *Figure 5.6* below:

**Figure 5.6:** Impact of Cultural Diversity Mind Map

Has shown in the *Figure 5.6* above for a mind map that outlines the good and bad of cultural diversity in finance and business.

### 5.7 SWOT Analysis of Government Policies



The SWOT analysis evaluates government policies' strengths, weaknesses, opportunities, and threats affecting immigrant SMEs. This analysis presents not only the assessment of the effectiveness of these policies but also new perspectives on improving them to help immigrant entrepreneurs.

## Strengths of Government Policies Supporting Immigrant SMEs

- **Setting the Stage for Success:** The supportive regulatory environment introduced by government policies in Dublin is a critical factor in the success of immigrant SMEs. It The contribution of the government policies in Dublin in terms of creation of supporting regulatory environment is a key factor to success of immigrant SMEs. It streamlines registration and training processes, making it easier for immigrant entrepreneurs to obtain financial assistance necessary to support their business operations.
- **Access to Financial Supports and Loans:** Low-interest loans, grants or some other form of financial support is not just a resource but also acts as an enabling mechanism that helps the immigrant entrepreneurs from breaking this initial barrier. The experience of *Participant 6*, using microfinance to restart his business in the face of COVID-19 pandemic clearly reflects how financial assistance from government could be transformative.
- **Encouragement of Innovation and Entrepreneurship:** An immigrant-controlled SME policy encourages innovative processes through government incentives, financial support for startups business models.
- **Integration Programs:** Immigrants and refugees are the targeted group of immigrant SMEs, and their social and economic integration is the necessary context for their entrepreneurial activities. The government is implementing such programs by providing language and cultural classes, training for immigrants, and cultural exchange and networking opportunities for citizens.

## Weaknesses of Government Policies Supporting Immigrant SMEs

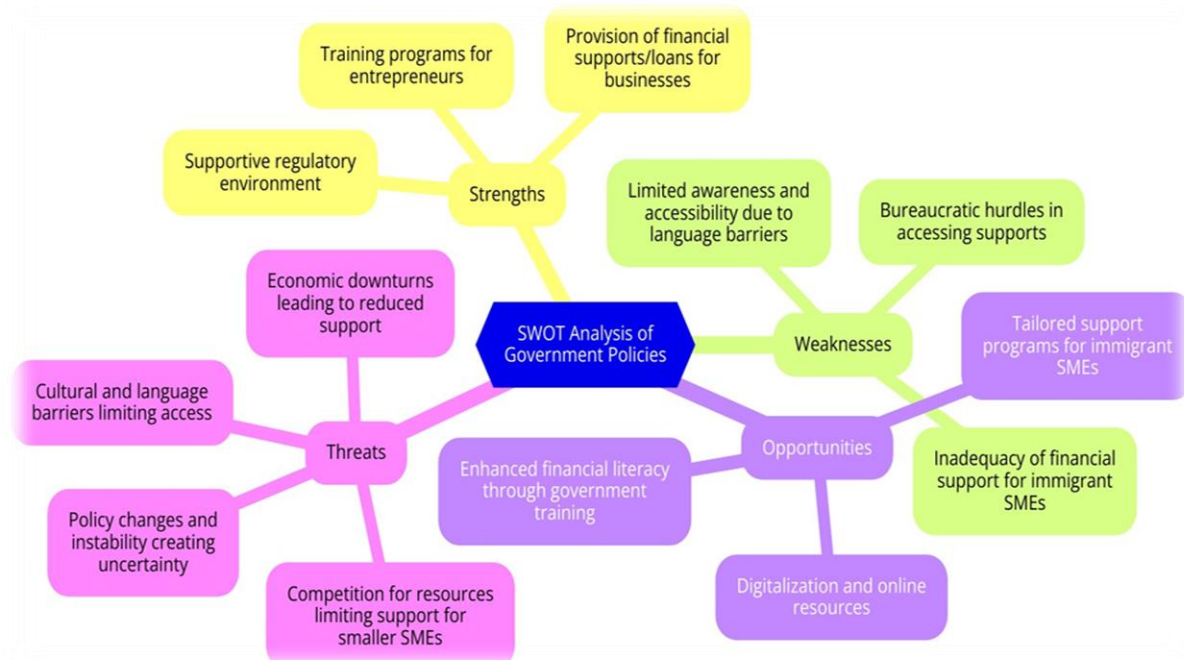
- **Limited Awareness and Accessibility Due to Language Barriers:** Many immigrants struggle to be aware of and access government resources and policies due to the language of choice provided by such programs. *Participant 8* seems to think that understanding the tax system and having access to financial services are huge barriers to immigrants because of the language barrier.
- **Bureaucratic Hurdles and Complex Application Processes:** The complexity of the application process is a huge hindrance and a reason why immigrants shy away from

government support. **Participant 4** thinks that policy support and the start of a program are frustrations rather than help.

- **Inconsistent Support Across Sectors:** The support tends to lean more toward the business in that high-tech industries freely receive access to the support given by the government. Traditional businesses need help accessing the government's support; when they do, the help needs improvement.

**Lack of Tailored Financial Education Programs:** The need for more financial literacy programs, specifically designed for immigrant entrepreneurs is not just a suggestion but a crucial step towards addressing their unique challenges and needs. By providing such programs, the government can ensure that immigrant entrepreneurs are well-informed and equipped to navigate the financial landscape of their businesses. SWOT Analysis of Government policies on Immigrant SME impact is theoretically summarized in *Figure 5.7*. This virtual graph exhibits the SWOT Analysis of Government Policies Affecting Immigrant SMEs.

**Figure 5.7:** SWOT Analysis of Government Policies Affecting Immigrant SMEs



## Opportunities of Government Policies Supporting Immigrant SMEs

**Development of Tailored Support Programs:** The government has an opportunity to design programs addressing the unique challenges immigrants face in their businesses, such as language barriers, cultural differences, and limited access to financial resources. According to *Participant 3*, “a greater budget should be spent to support business immigrants in order to make them expand their businesses.”

**Enhanced Financial Literacy Through Government Training:** The government also has an opportunity to expand the financial training of immigrants to run their business better. *Participant 9* stated that even preliminary courses that concern tax paying and managing of the business would be useful to the business immigrants.

**Promotion of Digitalization and Online Resources:** The digital platforms have a considerable potential to facilitate the life of SMEs by making it cheaper and easier to run the business. *Participant 8* made an emphasis that running a business without the digital process would be close to impossible, so it will be a benefit for the future of immigrant SMEs.

**Creation of a Centralized Support Hub:** his single resource program could streamline the support of immigrants across the country and offer advice in various languages, confirmed by *Participant 2* “It would be a big success for the future of immigrant SMEs.”

**Creation of a centralized support translational program:** The program would provide all-encompassing support to immigrant SMEs, including financial advice, translational programs in different languages, and training in cultural adaptation.

Lastly, the government can establish a one-stop resource program to facilitate services for business immigrants with tools and materials in several languages. *Participant 2* mentioned that there is no support program from which immigrant owners can get consultation.

### **Threats of Government Policies Supporting Immigrant SMEs**

**Cultural and Language Barriers:** Cultural differences and language barriers continue to be significant threats to the efficiency of government policies. *Participant 7* discussed the difficulties faced due to cultural differences.



**Policy Changes and Economic Instability:** Frequent policy changes and instability of the economy create uncertainty for immigrant SMEs. *The COVID-19 pandemic constantly disrupted Participant 6's business because of policy changes and economic instability.*

**Increased Competition for Resources:** Smaller immigrant-owned businesses experience more competition for scarce sources of support due to the limited accessibility of government resources. *Participant 9 noticed that bigger businesses receive more government assistance.*

**Bureaucratic Inertia:** The slow pace of the approval of new immigrant SME support programs can leave entrepreneurs without badly needed help when needed most. *Participant 5 mentioned that no funds were received from the government during the pandemic.*

## **5.8 Conclusion**

This chapter examines the study's findings and draws attention to the implications of community financial support, local practice adaptation, and professional financial aid. It also focuses on the insight provided by the research method and the importance of solving current issues in SMEs' financial management. These findings indicate how cultural money practices differ between China and Ireland and how accessibility of money education programs can support these findings.

Moreover, the SWOT analysis evaluates government policy, strengths, and areas for improvement of the issues highlighted. These findings show how tailored support to improve financial literacy would benefit immigrant SMEs in Dublin.

## **5.9 Summary of Findings**

The chapter summarised the findings of the study in terms of whether or how cultural diversity affected the financial literacy of Dublin-based immigrant SMEs through community or professional support. The report specifies some of the issues raised in examining cultural money practices and financial education and delivered useful findings on how the two are related. The data reveals that the origin of the social support of immigrant entrepreneurs is due to their ethnic backgrounds.

## **CHAPTER 6: DISCUSSION**

### **6.1 Interpretation of Findings**

The data indicates that cultural diversity has significant effects on the financial abilities of immigrant SMEs in Dublin. Findings provide pieces of evidence that suggest that immigrant entrepreneurs rely on community-based financial support, with their effectiveness best explained by their ethnic backgrounds. Duan et al. conclude that immigrant entrepreneurship and their social support are the same. The other authors also assert that for immigrants, the mixture of general and special capital is vital. Participants report that they contribute to collective money in their communities for financial and other issues to help them operate their country businesses better. Another form of social support suggests that "the financial practices of immigrant entrepreneurs adjust to their original and host countries but maintain their identities. The finding that immigrants access the host country's economy while retaining their personal and financial relationships with their homelands is a valuable contribution to the broader understanding of immigrant entrepreneurship.

The finding that immigrant entrepreneurs face difficulty in accessing formal financial services indicates that the high costs of financial service professionals, lack of knowledge and command of the host country's financial systems, and language barriers leave immigrants in need of affordable and effective financial training programs which could be tailor-made in other words culturally competent. The implication that immigrant entrepreneurs need financially competent staff shows that the government still has the task of applying existing policies to combat the barriers (Klapper and Lusardi, 2020).

## **6.2 Implications**

**Practical Implications:** The study has significant practical implications regarding policy interventions. The findings suggest that interventions must enhance these entrepreneurs' financial literacy. These programs must be best delivered within the community context, as these entrepreneurs rely on their community's financial practices. The financial literacy curriculums must be designed to suit the immigrant communities best. This means that such programs or interventions must take into consideration some of the strengths of the immigrant communities, especially their community life and strong connections. The other practical implication is regarding the formalization of business, where the study shows that practices are either adapted or innovated local practices because of some existing local market; this implies that some orientation programs on formalizing their businesses could make most immigrant start-ups financially viable. These insights equip policymakers and professionals with actionable strategies to support immigrant entrepreneurs.

**Theoretical Implications:** The study has significant theoretical implications as it adds to the understanding of immigrant entrepreneurship, especially regarding how these entrepreneurs are embedded, particularly regarding their financial orientation. The mixed embeddedness perspective, therefore, can be explored further in the study of immigrant entrepreneurship. The other theoretical implication is that the study confirms the importance of culture on financial behaviour. Therefore, any broad financial literacy programs will only be effective if they are culture oriented. These theoretical implications stimulate further intellectual engagement and exploration in the field of immigrant entrepreneurship.

### **6.3 Comparison with Previous Studies**

This study's findings agree with and in addition to existing research on immigrant entrepreneurship. The role of social capital, demonstrated by Duan et al. (2021) and (Gurău et al., 2020) was confirmed, with community-based financial support being a significant resource for immigrant SMEs. This comparison with previous studies reassures the audience of the study's validity and the robustness of its findings.

The study's insights on local financial practices support Levie and Autio (2011) concept of "mixed embeddedness." However, the question of immigrants balancing cultural preservation with business adaptation needs to be addressed in the literature and requires additional research.

### **6.4 Limitations of the Study**

While the current research is expected to contribute to the existing knowledge, it has certain limitations. These limitations include the constraints on sample size, as only immigrant SMEs from Dublin were included in the study. The findings might be different from those of immigrant entrepreneurs inhabiting other areas. Thus, they may not apply to other regions where the conditions or regulations differ. The other limitations relate to using self-reported data and qualitative methods, leading to issues when identifying quantitative data from the study's findings. It was also impossible to analyse the roles of gender, race, and class in depth, which is a significant gap in the study since these factors can be expected to significantly influence the attitude toward financial training and the sources of financial support.

### **6.5 Suggestions for Future Research**

Based on the findings and limitations of this study, several avenues for future research are recommended:

**Longitudinal Studies:** Future research should conduct longitudinal studies to determine the influence of financial literacy programs on immigrant entrepreneurs over time. Such an analysis would inform whether the current financial practices are sustainable or identify persistent challenges that immigrant SMEs continue to face.

**Further Comparative Studies:** Further comparative studies about the experiences of immigrant entrepreneurs may extend our knowledge of how cultural and regulatory dimensions influence financial literacy and business success.

**Intersectionality:** Future studies should explore how intersectionality with gender, race, and even social economics manifests in financial behaviour development among immigrant entrepreneurs. Tapping into these dynamics can help identify financial literacy programs that appeal to people across the board.

**Role of Technology:** Another crucial future research question is exploring how digital tools and technology can help elevate financial literacy and better manage business for SMI immigrants. Harness the power of digital platforms for financially inclusive and culturally relevant financial education.

**Impact of Policy Changes:** Research on the impact of policy changes on immigrant entrepreneurship could inform efforts to design legislation more conducive to these businesses. This is important as different policy environments can influence the ability of immigrant SMEs to contribute effectively.

In conclusion, the current study has provided valuable insights into the financial practices of immigrant SMEs in Dublin and has demonstrated the heavy reliance on culture as a construct in the existing policies and programs. The present results have both practical and theoretical implications. The former primarily concerns the necessity to ensure that financial literacy programs are culturally relevant and that the vast portion of policy efforts should focus on improving the support level for immigrant entrepreneurs. Among the avenues for future research are investigating the long-term impact of financial literacy programs and the intersectionality of different elements. Another potential field of study is examining the role of digital tools in supporting immigrant entrepreneurship.

## **CHAPTER 7: CONCLUSION AND RECOMMENDATIONS**

### **7.1 Summary of Key Findings**

This research delved into the impact of cultural diversity on the financial literacy of immigrant SMEs in Dublin. The qualitative analysis unearthed several profound findings, shedding light on a crucial aspect of immigrant entrepreneurship:

#### **Cultural Influence on Financial Literacy**

The results indicated that their culture strongly shaped financial actions and strategies for immigrant businesspeople. Immigrant entrepreneurs will do well in business with respect to savings and conventional financial conduct if their own cultures have powerful financial practices. Those who do not know how to manage money, have problems with managing their finances. This information illustrates the importance of acknowledging differences in culture when creating literacy programs for immigrant entrepreneurs.

#### **Challenges Faced by Entrepreneurs from Different Cultural Backgrounds:**

Entrepreneurs from cultures that do not focus on financial management can have a big problem and risk to their finances. From this research, distinct patterns manifested for migrant groups resulting in barriers to financial inclusion and building personal finance practices.

### **Community Networks**

The study observed that community networks play a crucial role in enhancing and transmitting knowledge and developing new skills to manage finance effectively. For migrant entrepreneurs, these networks facilitate lesson sharing and help them cope and integrate efficiently into the Dublin economy. They also assist in integrating the financial behaviours of immigrant entrepreneurs into their businesses, underscoring the practical benefits of such programs.

### **Implications for Financial Literacy and SME Success:**

Financial literacy was found to be one of the most valuable assets that determine the success of SMEs and affect their performance, growth, and survivability. At the same time, considering the cultural specifics of immigrant entrepreneurs, greater efforts in developing the financial literacy of the economy would help these professionals and have a significant impact on their involvement and further contribution to the Dublin's economy.

### **7.2 Contributions to Knowledge**

The research has contributed to the knowledge in the selected area, namely, of cultural diversity and financial literacy of immigrant SMEs. It endeavours to present a general example of how a person's cultural heritage affects financial decision-making and literacy. In the context of Dublin as a multicultural city, it also forms a more robust understanding of immigrant entrepreneurs' challenges and prospects, providing a desirable opportunity for such people to run businesses.

Further, the study shows that culturally sensitive financial literacy programs must bridge gaps between different types of financial behaviours and local habitat finance. The insights are relevant for academic scholarship and practice, particularly in developing support systems catering to immigrant entrepreneurs.

### **7.3 Practical Recommendations**

Based on the results obtained, several recommendations can be drawn for practitioners and policymakers to improve the financial literacy and bank credit access for immigrant SMEs in Dublin.

#### **Address Barriers to Credit Access That Are Cultural in Nature**

Research has shown us that obstacles to lending due to culture are massive for immigrant SMEs. Local banks should collaborate closely with community organizations to create microloan products that are not only financially sustainable but culturally relevant. Such products should be designed to suit the specific requirements of immigrant entrepreneurs given their characteristic cultural backgrounds and financial behaviour (Chakravarty and Xiang, 2013). By taking this approach we can begin to bridge the gap between financial institutions and immigrant SMEs, which in turn will lead to a more inclusive financial environment.

#### **Build Culturally Adapted Financial Literacy Programs**

According to the findings, financial literacy programs which take into account the cultural context of immigrant SMEs may substantially enhance their financial understanding. In this way, the relevant policy makers are recommended to develop and implement these programs, whereas the staff taking part in them should undergo cultural competence training. This training will become a powerful tool for the increase of awareness and sensitivity toward the socio-cultural specifics of immigrant entrepreneurs. This training would create a greater understanding of the socio-cultural factors linking to immigrant businesspeople, thus finding an alignment with Berry (1997) acculturation model highlighting social and cultural components in inclusion strategies. As a result, myths and barriers related to financial access for immigrant SMEs will be more effectively addressed.

#### **Integration of Community Networks**

The creation or enhancement of community networks is the primary method of promoting the financial literacy of immigrants. These networks may be developed within the existing



organization, such as a bank, business development agency, or the immigrant-focused group. For example, an immigrant community may establish a savings and loan group, which may serve the purposes of calling for financial support and education. Thus, community organizations and financial institutions should cooperate in order to develop and implement a given network on a greater scale. Besides, these networks facilitate finance being included.

### **Cultural Sensitivity Training for Financial Advisors**

Given the wide variation in beliefs and attitudes about finance across different cultural groups, financial advisors need to be trained with an understanding of those differences. This training should empower them with the intelligence to respect diverse cultural behaviour about money. Service-providers consulting in more than one language can broaden the points of contact for immigrant entrepreneurs as well.

### **Policy Interventions to Support Financial Literacy**

Policymakers should concentrate on the promotion of policies, which support the financial literacy programs of immigrant entrepreneurs. Such policies may include the financial awards for developing the programs tailored to the character of a certain culture or nationality, using financial institutions for providing consulting services in several foreign languages, or hiring the culturally sensitive financial advisors. Importantly, the creation of immigrant SMEs-friendly policies should be followed by the development of the methods of measuring their impact and making sure that the goals they pursue are achieved.

### **Further Explanation: The Need for Culturally Sensitive Strategies**

Currently, the findings indicate that existing strategies of financial inclusion are insufficient. Notably, they are not quite sensitive to the cultural and social peculiarities of immigrant entrepreneurs. Here, one could refer to the acculturation model created by (Berry,1997). Thus, it is necessary to incorporate more culture-specific strategies and approaches into this financial literacy program developed by financial institutions and policymakers.

## **7.5 Overall Conclusion**

In conclusion, the study has provided insights into the complex relationship between cultural diversity and financial literacy among Dublin's immigrant SMEs. The results of the research confirm that the existing cultural framework has an impact on the financial decision-making of the target audience and remains a critical aspect to consider. In that way, it shapes the financial situations and responses of the immigrant entrepreneurs affiliated with it. Further awareness of this phenomenon could be a foundational aspect of improving immigrant SMEs' success and their contribution to the economic status of Dublin. As it becomes more and more defined as a 'multicultural' city, the findings and recommendations provided here can be a part of Dublin's policies and practices.

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## APPENDICES

### APPENDIX A: CODE BOOK

#### CODEBOOK

Name	Description	Files	References
Community Financial Support	Community-Based Financial Support, Community Pooling Funds, Influence of Community Support	8	15
Local Practice Adaptation	Cultural Adaptation in Finance, Integration of Local	7	12

Name	Description	Files	References
	Practices, Adapting Home Practices		
Professional Financial Aid	Professional Financial Services, Professional Financial Assistance, Limited Professional Advice	6	10
Cultural Money Practices	Diverse Financial Management Practices, Cultural Influences on Money, Cultural Saving Practices	9	14
Financial Education	Informal Financial Education, Formal Education in Business, Reliance on Informal Education	7	11
Establishment Challenges	Securing Loans, Regulatory Compliance, High Operational Costs, Business Location Bias, Initial Cash Flow, Lack of Institutional Support, Networking Challenges	10	18
Financial Management Skills	Cash Flow Management, Budgeting Skills, Debt Management, Investment Strategies, Effective Financial Planning, Profit Reinvestment	8	13
Cultural Financial Attitudes	Attitudes Toward Debt, Cultural Barriers, Savings vs. Loans Attitudes, Impact of Cultural Norms	6	9

## APPENDIX B: INFORMATION SHEET



### INFORMATION SHEET AND CONSENT FORM FOR RESEARCH PARTICIPANTS

#### INFORMATION SHEET

**Purpose of the Study:** I am Eunice Akinbami, a master's student in the Department of Accounting at the National College of Ireland. As part of the requirements for my degree, I am undertaking a research study that aims to '*Explore the Impact of Cultural Diversity on Financial Literacy among Immigrant Small and Medium Enterprises (SMEs) in Dublin*'.

**What will participating in the study involve?** Participants who agree to participate will be asked to take part in an interview. The interview will be recorded on a recording device in an in-person/ online format of the participant's choice. Interview questions will be used to guide the conversation centred around reviewing what experiences shape business for participants, or rather their culture and traditions related to financial literacy. This is an approximately 30–40 min interview.

**Why have you been asked to take part?** You have been selected to participate in this study because you are an immigrant who owns or manages a Small and Medium Enterprises (SMEs) in Dublin. Your insight will be useful in examining how diversity of culture has an impact on financial literacy among immigrant enterprise owners.

**Who has approved this study?** This study has been reviewed and approved by the National College of Ireland Business School.

**Do you have to take part?** Participation is voluntary. If you decide to participate, you will be asked to sign a voluntary informed consent form.

**Will your participation be kept confidential?** Yes, all information collected will be kept confidential. No names or identifying details will be used in the study. The data will be anonymized and securely stored at the National College of Ireland. It will be used solely for the purposes of this research and will be destroyed after the research concludes. The data will be securely stored and only accessible to the research team.

**What will happen to the results?** The results will be presented as part of my dissertation and may be published in academic journals or conferences. A summary of the findings will be made available to you upon request.

**What are the possible disadvantages of taking part?** There are no significant risks involved in participating in this study. However, discussing your business experiences may bring up personal or sensitive topics.

**What if there is a problem?** If you have any concerns about the research, you can contact my supervisor, Theresa Mulcahy, PhD, at the National College of Ireland.

**Any further queries?** If you have any further questions or need additional information, you can contact me at [x22104381@student.ncirl.ie](mailto:x22104381@student.ncirl.ie).

## APPENDIX C: CONSENT FORM

I, ....., agree to participate in Eunice's research study titled "Exploring the Impact of Cultural Diversity on Financial Literacy Among Immigrant SMEs in Dublin."

Please tick each statement below:

- The purpose and nature of the study have been explained to me verbally and in writing. I have been able to ask questions, which were answered satisfactorily.
- I am participating voluntarily.
- I give permission for my interview to be recorded.
- I understand that I can withdraw from the study, without repercussions, at any time, whether before it starts or while I am participating, by contacting x22104381@student.ncirl.ie.
- I understand the limits of confidentiality as described in the information sheet.
- I agree to the quotation/publication of extracts from my interview.

**Signed:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Participant Name in block capitals:** \_\_\_\_\_

**Researcher Name in block capitals:** \_\_\_\_\_

## **APPENDIC D: INTERVIEW GUIDE**

### **Introduction**

- Good [morning/afternoon], thank you for allowing me to visit your shop/store today and for your time and willingness to participate in the interview.
- My research focuses on the impact of cultural diversity on financial literacy among immigrant small and medium enterprises (SMEs) in Dublin. The purpose of this interview is to gain insights into your business experiences, cultural influences, and financial literacy practices.

### **Brief Overview of Research Topic**

- **Sharing Interview Questions:** " I do not provide questions in advance so that the responses are authentic and off-the-cuff, however I will highlight some of the areas we'll be discussing. We will also explore your experiences as an immigrant SME owner in Dublin to understand how cultural diversity has shaped the ways you practice finances and financial literacy. And if there are some specific areas, you are worried about or studying for, just ask and I can give you whatever assistance."
- **Recording Initiation:** Now, before we start, I would like to ask for your consent: I will use my phone to record our conversation. It will help me not to miss any idea you might express today. Is it okay if I turn it on? If so, I will do it right now.

## **INTERVIEW QUESTIONS**

**1. About Your Background and Business:**

○ **Question:** Could you tell me a little about where you are from and your business?

**2. Cultural Influence and Adaptation:**

○ **Question:** How has your cultural background influenced your decision to start a business in Dublin, and have you changed your business approach to fit in with Dublin's business environment?

**3. Learning Business Practices:**

○ **Question:** What new things did you have to learn about doing business in Dublin, and are there any business practices here that are different from your home country?

**4. Managing Cultural Differences:**

○ **Question:** How do you manage the different business customs in Dublin, and how do you handle the differences between your country and Dublin?

**5. Financial Literacy:**

○ **Question:** How important do you think financial literacy is for the success of an SME, and can you describe your experience with financial literacy before and after starting your business in Dublin?

**6. Challenges and Support:**

○ **Question:** What are some of the main challenges you have faced related to financial management in your business, and what kind of help or information have you used to understand business better in Dublin?



**7. Impact of Cultural Differences:**

- **Question:** Can you describe how cultural differences in your community might impact financial decisions and practices among businesses, and have you encountered any situations where these differences affected your interactions with financial institutions or advisors?

**8. Resources and Support for Immigrant Businesses:**

- **Question:** Are there any specific financial literacy skills you feel are particularly important for immigrant entrepreneurs in Dublin, and do you think there are existing resources or programs available that can help?

**9. Advice for New Immigrant Entrepreneurs:**

- **Question:** What advice would you give to someone from another country starting a business in Dublin, and do you find it helpful to talk with other business owners here?

**10. Overcoming Challenges and Future Improvements:**

- **Question:** Can you share an example of a big challenge you faced in your business and how you overcame it, and what could be done to better support the financial literacy needs of immigrant SMEs in Dublin?

**Closing Question**

- **Question:** Is there anything else you would like to share about your experience as an immigrant entrepreneur in Dublin and the challenges you face related to financial literacy?

Thank you for your time willingness to share your experience.

## APPENDIX E: SELECTED EXCERPTS FROM INTERVIEW TRANSCRIPTS

### Interviewer:

*What challenges did you face as an immigrant SME owner when starting your business in Dublin?*

### Participant 1:

"One major challenge was with AIB Bank. A customer deposited hacked money into my account, leading to my account being closed. This affected my loan repayment ability. Financial challenges have been significant since then, affecting the smooth running of my business."

### Interviewer:

*How important do you think financial literacy is for the success of an SME like yours?*

### Participant 2:

"Financial literacy is vital. I studied business and marketing at DCU, which helped me grow the business. Managing finances and understanding cash flow are essential for success."

### Interviewer:

*Can you describe how cultural differences in your community might impact financial decisions and practices among businesses?*

### Participant 3:

"Cultural differences give me a unique perspective on business, helping in marketing and strategy. However, understanding the local financial system and tax laws was challenging initially."

## APPENDIX F: SUMMARY OF QUALITATIVE FINDINGS

Challenge	Example Quotes
Access to Credit	"One major challenge was with AIB Bank. A customer deposited hacked money into my account leading to my account being closed." - Participant 1
Understanding Tax Regulations	"We rely on our accountant for financial advice and support. There are no other institutions providing significant help or support." - Participant 5
Cultural Barriers	"Cultural differences limit our customer base affecting business growth." - Participant 4

## APPENDIX G: CODES, THEMES AND EXCERPTS FROM TRANSCRIPT

Theme	Codes	Excerpts from Transcript
Community Financial Support	Community-Based Financial Support, Community Pooling Funds, Influence of Community Support	"Participant 1 and other Nigerian business owners pool funds to support one another, ensuring liquidity."
Local Practice Adaptation	Cultural Adaptation in Finance, Integration of Local Practices, Adapting Home Practices	"Participant 3 adapted to the Dublin business environment by implementing strict punctuality and accountability measures."
Professional Financial Aid	Professional Financial Services, Professional Financial Assistance, Limited Professional Advice	"Participant 2 relies on an accountant for professional financial management, including bookkeeping and filing VAT returns."
Cultural Money Practices	Diverse Financial Management Practices, Cultural Influences on Money, Cultural Saving Practices	"Participant 4 prefers saving over taking loans, valuing the security of using her own money without incurring interest."