

**ASSESSING THE IMPACT OF FINANCIAL EDUCATION PROGRAMS
ON THE FINANCIAL LITERACY AND BEHAVIOUR OF YOUNG
ADULTS IN IRELAND**

BY

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Abstract

This study aims to analyse the impact of financial education programs on the financial behaviour and literacy of young adults in Ireland. Specifically, it evaluates the current level of financial literacy among individuals aged 18 to 30 and assesses their financial behaviours. Additionally, the study investigates how financial education programs influence both financial literacy and behaviour, offering recommendations for enhancing these programs to better serve this demographic. A survey was conducted with a sample of 91 young adults using simple random sampling to gather perceptions on financial education. The collected data was analysed using IBM SPSS 25 to determine correlations and factors impacting financial education. This quantitative analysis provides a clear understanding of the program's effectiveness and areas for improvement. The findings of the study highlighted that the financial education is crucial for establishing a stable financial foundation and contributing to the broader economy. Young adults, as key contributors to society, require robust financial literacy to manage their finances effectively. Through financial education programs, they can gain insights into managing expenses, investing in the stock market, and achieving financial self-sufficiency. This research underscores the importance of such programs in fostering informed financial practices among Ireland's youth, ensuring their preparedness for future financial challenges.

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CHAPTER 1: INTRODUCTION

1.1 Introduction

Financial education is extremely important for young adults to understand effective financial activities. It can improve financial behaviour and it is necessary for young adults. In this section, the background of the study has been included that provides the concept of the financial education programs. Problem statement helps to give the information about the impact of financial education among the young adults and also provides the detailed data related to the chosen topic. Aim and objectives have been discussed in this chapter which provide the knowledge about the main focus of the study. Significance of the study and scope of the study prove the importance of the study and also the relevance of the study.

1.2 Study background

Financial education programs are the process to develop skills and attitudes among the people to understand finance. In the present era, managing money is the most necessary process that needs to be understood by the people, especially young adults. It is important to take well informed decisions related to finance and it also enhances financial behaviour (García and Vila, 2020). In recent years, most people indulge in investment activities with the expectation to get more profit. It needs a strong understanding about finance and the effective investment process. In day-to-day life also money management is extremely important, it helps to provide a stable financial strength to the individuals (Singh and Malik, 2022). Lack of financial knowledge increases the risk of loss which influences the life-style of the individuals. Financial education programs have some advantages like reducing the expenses through better regulation, reducing the financial stress and many more. It increases the ability to make better decisions related to finance.

Financial education program can help an individual to take the responsibility of personal expenses and make the people able to manage the finances on their own. This process not only helps to make investment decisions but also provides personal financial stability. Such education is necessary in the present time to make profit from the different trading activities and investment in the market. Young adults are the pillars of society, the increasing knowledge about the finances of such individuals increases the economy of the country (García Mata, 2021). Financial literacy prepares the individuals for unpredictable life events. The knowledge of saving, securing the money and management of the expenses provides new

opportunities to the people. The right way of investment in the stock market and different platforms need to be understood by the young adults to make profits from their earnings (Teoh *et al.* 2021). In terms of budgeting and saving financial knowledge plays a crucial role, it makes the individual self-sufficient thus, financial stability can be accomplished.

Financial education gives the chance to apply financial knowledge effectively and ensure success in life. The education program creates awareness about fraudulent activities and common pitfalls. It helps to achieve the long-term goal of the people and also helps to control the financial destinies. The increasing rate of the trading activities attracts the young adults towards this process. The idea about finance is necessary to avoid common mistakes related to the investment in the different platforms. The financial education program includes a financial podcast, session with financial experts and gathering knowledge from the experiences of the people (Archuleta *et al.* 2021). These programs can provide relevant and authentic knowledge about the financial activity and encourage the young adults to understand the importance of finance. The key factors of financial education are understanding the effective way to borrow money and repaying debt. Knowledge about the investment process is another important factor of financial literacy. It can have negative effects also on the financial decisions of young adults.

Financial literacy affected the impulsive finance decisions of the young adults. People with strong financial knowledge like to take high risk decisions about the investment and most of the time indulge in unethical practices. Over borrowing money and reckless financial decisions increase the risk and affect the financial stability of the individual (Kawamura *et al.* 2021). Such people tend to take the high profit offers and invest huge amounts of money without evaluating the deal which creates problems for the individuals. The motive of financial education is to promote ethical financial practices and provide financial stability to the young adults. Many times, complex financial concepts create problems for the people and they are unable to grab the opportunity. This program helps to increase the knowledge about the market and the effects of fluctuation of the economy. It can help the people to judge the situation and make effective investment decisions (Raut, 2020). Wise people prefer to be involved with such programs and gather knowledge about the finance of the growth of the future.

Financial support is required for all individuals to improve financial records and statements systematically. Individuals try to improve financial behaviour and management of money by the educational program in Ireland. These activities are essential for individuals to make a strong financial base. Different types of schemes and investment strategies are available for

the individuals and the educational programs help to identify the suitable and best strategies (Ikwue *et al.* 2023). A positive outcome of the financial support is gained by the individuals. Financial education is applicable for all individuals in Ireland to improve literacy. Better regulations, reducing financial stress, and maintaining better schemes of the investment strategies are developed with the help of these education programs in Ireland.

The education strategies are essential for individuals to make informed decisions about their financial resources, investments, and expenses. Financial stability is developed through reducing debt and loans and it helps to build wealth successfully. Global and individual economic growth are improved through education programs (Kaiser and Menkhoff, 2020). Stable economic growth helps to make informed investment decisions and supports entrepreneurship. Education programs help to alleviate poverty from society and manage limited resources effectively. Financial opportunities, services, and facilities are developed with the help of financial inclusion (Rahayu *et al.* 2023). The education programs can promote the inclusion of the population in the global market. Financial education programs are required for the individuals to reduce stress and maintain a safe and happy lifestyle.

1.3 Problem statement

The main principles of the financial education program are to protect, earn, borrow, spend, save and invest. By understanding these processes an individual is able to make correct decisions related to finance. Financial literacy increases the knowledge about the value of money among young adults. The information about the different usage of money and the importance of saving for future development increase the knowledge about the investment activity of an individual (Setiawan *et al.* 2022). Knowledge from the basic level is necessary to understand each aspect of finance. The conspiracy and the deals about doubling money attracts most of the youth of society. The knowledge can make the people able to analyse the deal and understand the risks of the investment. In the present era, technological development increases the fraudulent activities on the different platforms and most of the young adults are the main target. The knowledge makes the understanding strong about the investment and the relevance of such deals.

People need to encourage the activity related to financial education programs and financial literacy. In Ireland, people are quite aware about the importance of financial knowledge and investment in an effective way. Increasing financial knowledge provides stability to the financial condition of the individuals and financial condition of the country. The financial knowledge can be increasing in the young adults when the initiatives taken by the

government. It is important to create awareness among the society about the importance of financial knowledge (Klapper and Lusardi, 2020). The effectiveness of financial knowledge attracts young people and enforces ethical financial activity between the individuals. Globalisation increases the opportunities in the investment and increases the chance of profit of the individuals. Lack of knowledge generates problems for the young adults and creates financial instability among these individuals. The study has included the different factors that can influence the financial behaviour of the young adult.

The trends show that financial education is one of the most important aspects that can increase the quality of the life-style. In everyday life the people need to manage the daily expenses and EMIs and many more. At that time, financial knowledge increases the management of such costs in the daily life of an individual. It reduces the impulsive decisions and encourages the people to understand the future consequences of any events. It makes the investment process easy for the young adults and ensures the profit of the individuals (Estelami and Estelami, 2024). By understanding the needs of the people related to financial education and the need for the knowledge they want to gather, the institutions are able to overcome the challenges. Overconfidence about the profit and taking huge financial risks are the main problems that are faced by the young adults. Effective financial knowledge and engaging content can engage the individuals with financial education. A huge impact can be seen in the people who have financial literacy and are able to analysis the future consequences.

The consistency rate of the people with financial knowledge is quite high compared to the others. The individuals are able to make the right decision about the investment and invest in the effective investment process. Financial behaviour also has a great influence on the financial decisions of the young adult. The opportunities come to the people who have financial literacy and also have knowledge about the market (Hasan *et al.* 2021). The knowledge about the economic condition of the market helps to understand the correct investment decisions and influence the financial behaviour of the individuals. Financial education provides information about the importance of market knowledge. The initiatives of the educational sector related to the financial education program are necessary to make the young adult able to take right decisions.

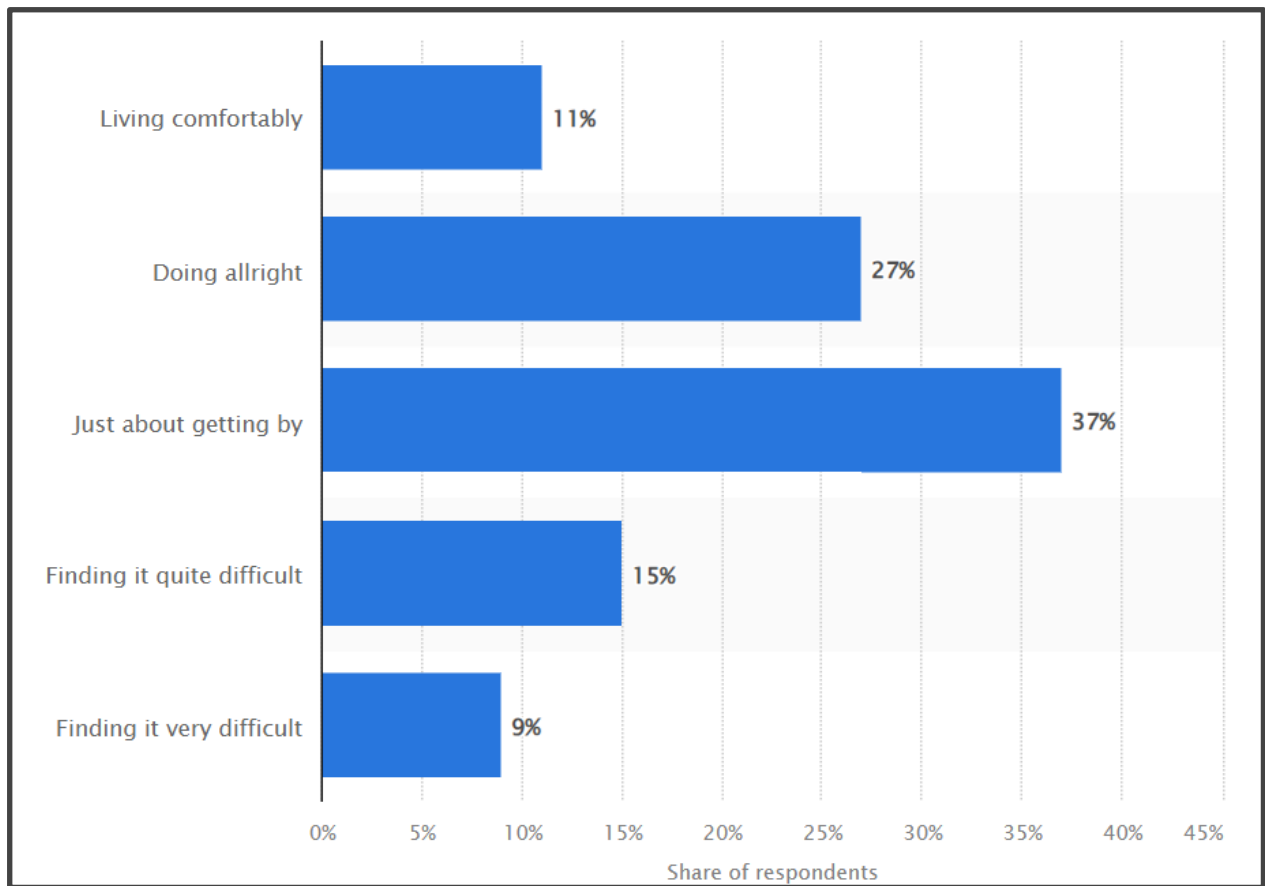


Figure 1: Finance management among the people of Ireland

(Source: Statista Research Department, 2024)

The above graph shows the finance management of the people of Ireland. The data suggests that most of the people approve that financial literacy is important to manage the finances of daily life. 37 percent of people respond that financial education is helpful for making financial decisions and it helps to suggest ways in the financial crisis. 15% participants respond that it is difficult to understand the financial concepts and manage the financial decision. Among the participants 9% responded that it is extremely difficult to understand the complex financial concept (Statista Research Department, 2024). The data shows that people are attracted with financial education and the individuals need proper guidance to accept the whole process related to financial education and financial behaviour. The importance of financial literacy can be seen from the response of the people and the way it helps to manage the expenses of daily life.

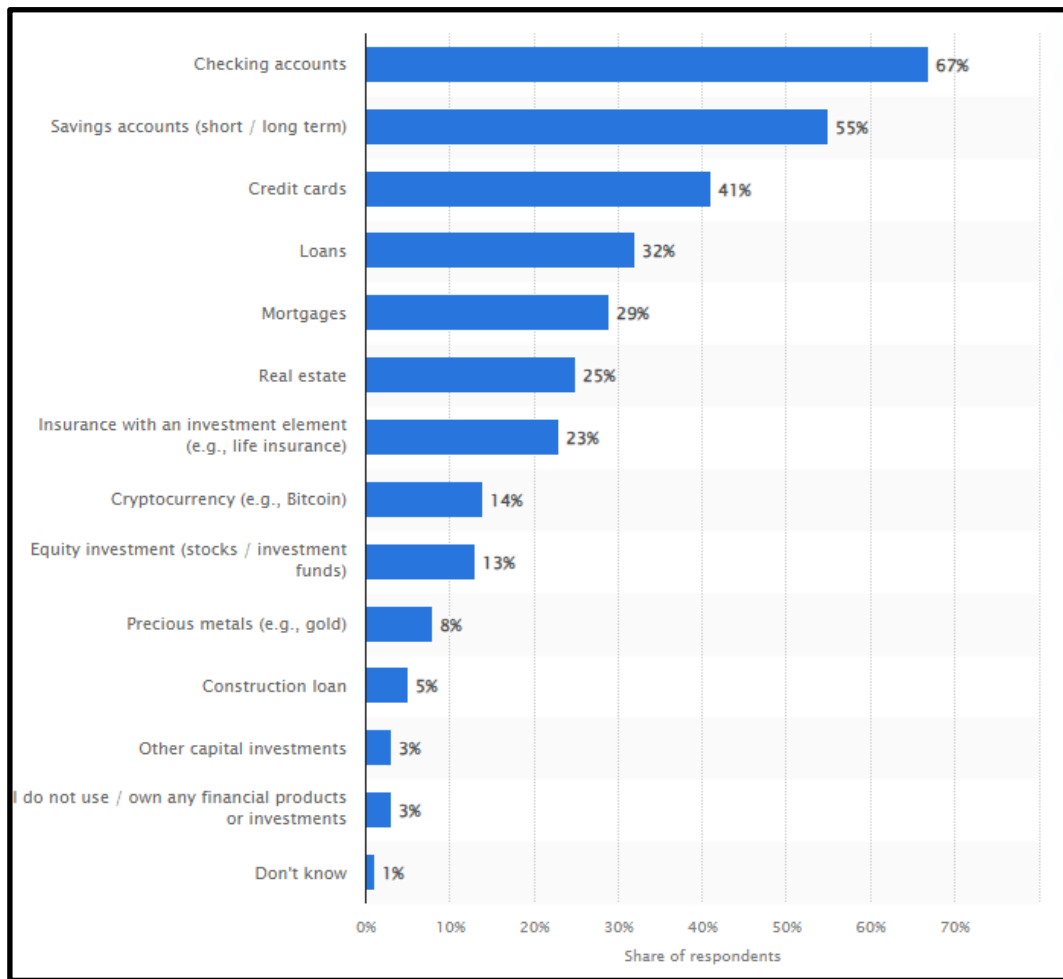


Figure 2: Used financial products in Ireland

(Source: Bashir, 2024)

Different types of activities are associated with the financial performance of Ireland such as checking accounts, maintaining savings and business accounts, credit cards, loans, and real estate activities. Most individuals try to check their accounts on a daily basis to maintain a track of expenses. More than 67% of people check their accounts and about 55% of individuals manage their long term and short-term savings accounts (Bashir, 2024). Approximately 41% of people maintain their credit cards and it helps to take debt from banks. The usage of these financial products is known to the young generation with the help of financial education programs. The usage of these products is required for individuals to make proper investment and achieve positive outcomes from the investment in Ireland.

Financial rules and regulations are known to the individuals by the education programs and it helps to be aware of interest rate, inflation rates, and credit loans in Ireland. The financial performance and growth of individuals are boosted with the impact of financial education programs in Ireland. Financial education programs are essential for individuals to take

responsibility for personal expenses. Investment decisions and its outcomes are fostered with the help of these education programs. Trading activities and investment strategies are essential for individuals to make profit and improve their financial base (Istikomah *et al.* 2022). Financial rates and activities of the young generation are developed through the impact of financial education programs in Ireland.

1.4 Aim and objectives

Aim

The aim of the study is to analyse the impact of financial education programs on the financial behaviour and literacy of young adults in Ireland.

Objectives

- To evaluate the level of financial literacy among young adults in Ireland
- To assess the financial behaviour of young adults in Ireland
- To determine the impact of financial education programs on financial literacy and behaviour
- To recommend the best way for improving the financial education to improve the financial literacy and behaviour between young adults of Ireland

1.5 Research questions

RQ 1: What is the level of financial literacy among young adults in Ireland?

RQ 2: What is the financial behaviour of young adults in Ireland?

RQ 3: What is the impact of financial education programs on financial behaviour and literacy among the young adults of Ireland?

RQ 4: What is the best way to improve the financial education in improving the financial behaviour and literacy between young adults of Ireland?

1.6 Significance

The present study is important for providing the knowledge about the financial literacy level between the young adults of Ireland. It can help to understand the need for modification and increase the effectiveness of the financial education program in the country. The idea about financial literacy encourages young adults to be involved with such programs and learn more about finance (Dewi *et al.* 2020). Therefore, the idea about the financial behaviour of the

young adults of the country, Ireland, motivates the youth to increase the level of financial education. The study can help to provide detailed knowledge about the financial literacy rate of the young adults of Ireland.

The information about the impact of financial education programs on the young adults of Ireland helps to understand the benefits and challenges of such programs. The benefits of financial education increase such activities in the country and also help to incorporate the education program in different institutions. Apart from that, the challenges of this program help to modify the design and concept of the program (Goyal and Kumar, 2021). The study is important to recommend the best ways to overcome the challenges and modify the financial education program. It can help to reduce the difficulties and attract more individuals towards the education program.

1.7 Scope and limitations

The present study helps to form a base for the future studies based on the similar topic. The information of the study helps the researcher to gather detailed knowledge about the topic. On the other hand, the findings of the study help to understand the future consequences related to the impact of financial education programs on the financial behaviour of young adults. Limited time is one of the limitations of the study as the study can lack some information about finance education programs. Limited budget is another limitation of the study as much data cannot be accessible without money.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

With rising rates of life expectancy and social schemes, the need for maintaining personal finance has increased steadfastly in today's world. There are changes in the labour market and financial markets, forcing the need for an individual to be more responsible with their money. Therefore, to sustain in the competitive world and make aware financial decisions, the most important ability that helps an individual in making financial decisions are their financial literacy (Lusardi, 2019). It has been realized in various studies that financial literacy is limited in many economies that might as well possess great financial markets. It is only with the help of sufficient financial knowledge; will an individual be able to handle their personal finance effectively. This leads to the person making more savings from their earning and also making smart investment choices and a holistic growth in their finance wellbeing. It is only when an individual is equipped with sufficient financial knowledge, will they be able to make smart decisions. With increasing complexity in financial tools such as the introduction of crypto currency, inflation and more risks in the investment market, it has become obligatory that an individual gains maximum financial knowledge to safe keep their hard-earned money. It has been revealed that there are low rates of financial literacy even in G7 and G20 Countries. This is sufficient enough proof to depict that only a small percentage of countries have high ranks on possessing financial literacy (Lusardi and Messy, 2023). This literature review focuses to outline the impact financial education programs have on the behaviour and financial literacy of young adults who are present in Ireland.

2.2 Financial literacy

2.2.1 Concepts and definitions

Financial literacy is the means of deciphering the manner in which a person comprehends and utilize their personal finance data (Finke and Huston, 2014), It is vital for determining daily use of money along with aiding people by the means of making them realize developed methods of managing their money and helping them to make smart saving choices for future prospective (Lusardi and Mitchell, 2014; Brown *et al.*, 2016). It plays an essential role in the overall well-being of individuals, especially the young population of the country. Financial literacy enables the individuals to take independent and effective financial decisions. It is the ability to comprehend and use various financial skills. These skills include budgeting,

investment, savings, effective and efficient management of debts and more. Financial literacy is important for such young adults who start earning independently and are yet unable to chalk out suitable financial plans (Sinnewe and Nicholson, 2023). It is without proper financial planning that the individuals struggle with debts, fail to plan for the future and face challenges in achieving their financial goals. For good financial results, there is a need for getting great knowledge regarding finance. This is inclusive of developed savings, reduced debts and increase rate of investments. Additionally, financial literacy also aids a person to decipher complicated financial situations (Vidovićová, 2021). It will be handy for the person with financial knowledge to safeguard themselves from finance fraud and subsequently gain financial freedom.

In a holistic perspective, developed financial literacy supports economic stability and development by offering reliable financial behavior amidst the group of individuals (Shafiee *et al.*, 2023). It is by the means of financial education program that targets financial literacy, an individual gain the requisite knowledge and skills that are required to maintain their finance in an effective manner. There are a wide range of programs which are included in this program. By the means of developing financial literacy, it is possible to provide sufficient knowledge to individuals who would be equipped to make proper decisions, along with being able to establish financial goals and achieve it as well. It also empowers them to make healthy financial habits for proper management of money. The major purpose of financial educational programs is to fill the loopholes that are present in knowledge and comprehending financial elements (Ansar *et al.*, 2023). It is possible through structured learning of finance, the person can have the benefit of getting deeper knowledge of financial theories, methods and techniques which they might not have experience in the previous condition. It is often a combination of theoretical as well as practical knowledge that is used in these financial programs that aid the individuals to practically apply these knowledge in their everyday situations. By the means of developing financial literacy, these programs target to inculcate a positive attitude towards finance like that of better saving decision, conscious spending, and good debt settlement. Moreover, financial education also provides confidence in maintaining the personal finance of a person and also makes more aware finance related decisions (Fornero and Lo Prete, 2023).

2.2.2 Evaluating the dimensions of the financial literacy

The opinion of financial literacy varies from individual to individual. Hence the definitions of financial literacy vary in various literature works. As mentioned by Cossa *et al.* (2022), financial literacy is a broad concept and is related to the economics of households. While it is also focused on a narrow concept and includes various aspects such as money management, budgeting, investment, insurance and more. To sum up the core dimensions of financial literacy, there are four important dimensions of financial literacy, namely financial education, financial attitudes, financial capability and financial behaviour.

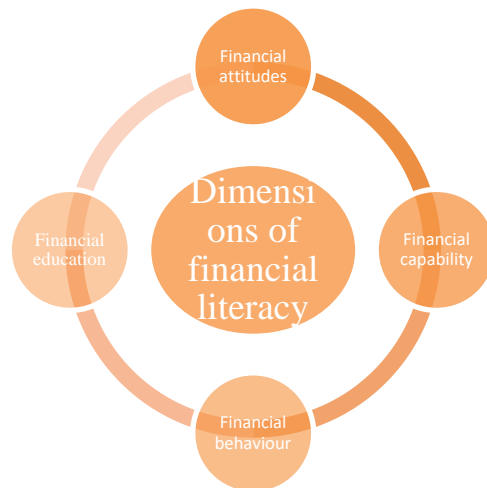


Figure 3: Dimensions of financial literacy

(Source: Self-created)

Financial education includes the knowledge of various concepts of economic or finance such as inflation, bank interest rate, having awareness of the various financial products and services, having the practical knowledge of using various financial products and also having the associated skills. Financial attitudes constitute the attitudes of the individuals towards various financial plans such as savings, investments, borrowings, effective budgeting and more. As opined by Kenny *et al.* (2020), financial behaviour is the behaviour or the attitude of the individuals towards the day-to-day management of finance such as expenditure, savings, and the skill to choose the appropriate financial plan and also seeking effective financial advice from the experts. Lastly, financial capability is having the capability to manage finance in an effective and efficient way. The integration of all these elements of the identified dimensions of financial literacy constitutes the overall financial literacy that an individual, especially the young adults of Ireland must possess (Borjas *et al.* 2020). This will enable them to manage their earned money in an effective and efficient way and also secure their future.

The dimensions of financial literacy are involved with the knowledge and skills of individuals. These people can understand various aspects of personal finance effectively. As mentioned by Vieira *et al.* (2020), financial knowledge about products, services, and concepts are associated with the dimensions and it helps to improve literacy among young generations in Ireland. The young generation always tries to make financial planning to set goals, create budgets, and plan for the future. It helps to develop the dimensions of financial literacy. Investment processes are required for the individuals to secure their future effectively. Different types of risks and challenges related to investment strategies are known to the individuals by the dimension of financial literacy.

Debt and borrow management of loans and credit cards are essential to know about loan options, interest rate, inflation ratio, and debt repayment strategies in Ireland. From the viewpoint of Klapper and Lusardi (2020), long-term and short-term saving strategies are developed with the help of financial literacy. Emergency funds and retirement savings are managed by this financial literacy and it is improved among individuals through financial education programs in Ireland. The programs help individuals to gain knowledge about insurance options, risk assessment, and mitigation strategies in the financial sector. The young generation can understand the effectiveness of retirement planning at an early age to secure their future. Tax awareness and financial attitudes of individuals are boosted with the help of financial education programs in Ireland.

2.3 Examining the policies and reforms on legislature enabled provision to help young adults in financial education

Significant policies and reforms have been undertaken in Ireland, in order to promote financial education and financial literacy among the adults of Ireland. The internal and external stakeholder survey that has been conducted is focused on gathering information on such organizations which impart financial education in Ireland. It is also focused on how these programs are aimed at achieving the core goal of the enhancement of financial literacy among the young adults in Ireland. The various provisions and legislatures on the financial literacy of Ireland include various public bodies and publicly funded bodies which impart effective financial education in Ireland. Some of these bodies directly provide financial education (Heath, 2020). Various public bodies responded to the stakeholder survey on their details of the courses on financial literacy and financial education. Besides these core bodies, there are also other organizations which are in support of the provision of financial education

in the country. It has been found that public bodies carry out financial education due to the legal mandates by the government. Other organizations need to support financial education as a part of their day-to-day responsibility. However, they do not directly provide financial education to the youth of Ireland. Effective rules and legislatures have been imposed by the government of Ireland in order to mandate financial education in Ireland.

National strategy for financial education is required for individuals to promote financial literacy among young generations in Ireland. The population of the country can gain knowledge about national strategy for financial education through the programs. According to the perspectives of Lusardi *et al.* (2021), financial education among individuals is required to develop a strong base among individuals to promote financial activities. The behaviour of individuals about their payment strategies and loans in Ireland are developed through the policies of finance. Financial literacy bill is associated with the education policies and strategies among young individuals in Ireland. The educational strategies are modified with the help of social studies and financial education programs. Financial literacy and high school education for finance are developed through the policies of the legislature.

Financial education bill cannot be understood by the young generation in Ireland. Hence these individuals need training sessions about financial education bills. As per Fong *et al.* (2021), the financial knowledge helps these people to improve their financial strategies and outcomes effectively. The Government of Ireland should make financial education compulsory for school age students to manage their expenses from the first day. It helps to develop financial behaviour and attitudes of the young generation in Ireland. Individuals get an opportunity to develop financial literacy and educational loans successfully. The various dimensions of financial literacy include financial education which includes having the knowledge of various financial products and services and making the best use of them in order to earn significant return on investment, financial attitudes.

2.4 Identifying the challenges on the provisions to help the young adults in financial education

In the present complex world, where a wide range of expenditures are associated, the importance of providing financial literacy to the young adult population of the country cannot be overruled. It becomes essential to equip the young adult population with the needful financial skills and knowledge so that they can make better financial decisions and ensure long term financial success. In the viewpoint of Hasan and Hoque, (2021), imparting financial knowledge to the youth of the country is important yet it is a highly challenging task. Various challenges are associated with this task.

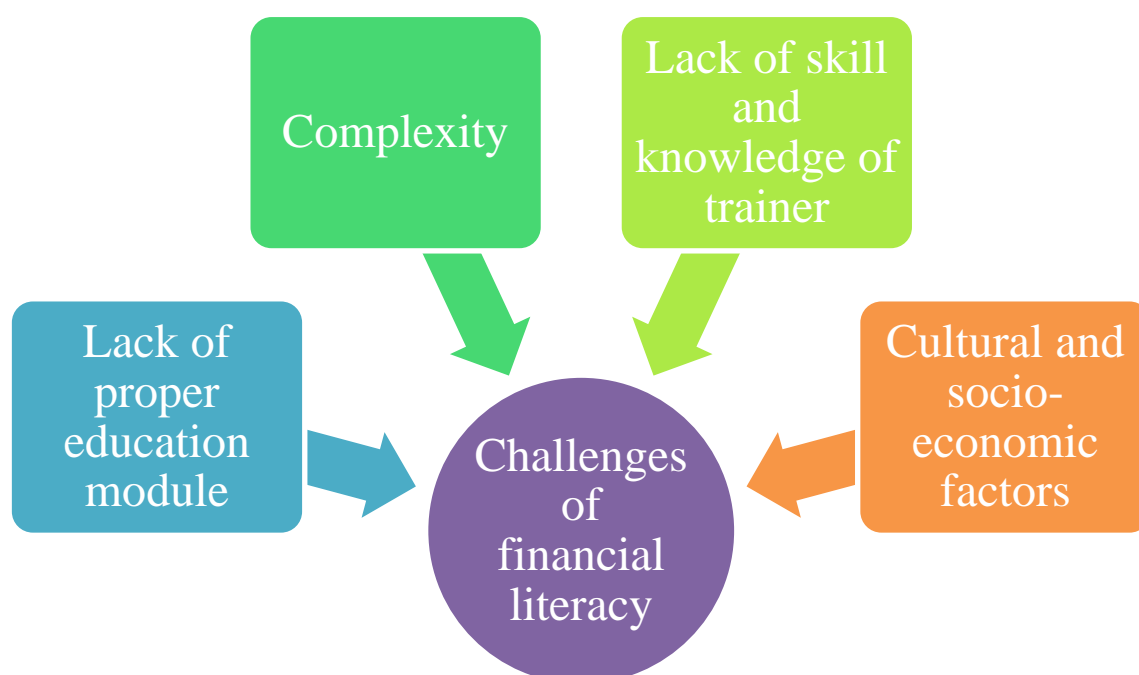


Figure 4: Challenges of financial literacy

(Source: Self-created)

The figure 4 shows the challenges that are common in the financial literacy and the challenges that have been found such as lack of proper education module, complexity, lack of skilled and knowledgeable teachers, cultural and socio-economic factors also the financial literacy lacks a proper education curriculum. Students pass out from their graduation without proper financial knowledge and skills, which makes them unprepared to face the real-life challenges associated with finance. Further, the various financial concepts that are associated in this field are complex in nature. There are a wide range of concepts associated in this field such as compound interest, investment, risk management, diversification, inflation and more. These concepts are complex in nature and it becomes difficult for the students to grasp these

concepts. Hence proper guidance and explanation is highly needed. It has also been found that the teachers of financial education lack the needful skill and knowledge. They even lack the needful training and resources with the help of which they will be able to teach the students effectively and efficiently. Without the adequate support, they need to struggle to integrate the core financial concepts and also engage the students into this field. Further, Choi et al. (2023) have mentioned some cultural and socio-economic factors which create a significant impact on the attitudes of the youth towards spending money and financial decision making. Students or the youth who belong to low-income groups or the marginalized or the backward communities may face some additional barriers to access financial literacy or financial education. This transformation includes new opportunities as well as challenges for financial literacy education. Hence, the students and the youth population of the country must navigate themselves into various skills such as online banking, using digital currencies, online shopping and more. This will help them enhance their financial skills.

These challenges can be overcome with the implementation of some significant strategies such as professional development of educators, inclusion of parental support and motivation, induction of various technologically advanced tools which will enhance the learning of the youth population of the country (Song *et al.* 2023). The challenges to financial education must be acknowledged in a significant way and financial education must be promoted so that the youth of Ireland can be made capable enough of taking independent financial decisions and become financially independent in the long run and also can save effectively for their future.

Lack of awareness, inadequate curriculum, and insufficient funding are different types of financial education related challenges in Ireland. As mentioned by Salas-Velasco *et al.* (2021), financial education programs need educated and experienced teachers in the global market to maintain better quality educational strategies in Ireland. Individuals cannot gain knowledge and skills about finance and its impact on daily lifestyle. These individuals cannot improve financial education programs and resources successfully due to lack of knowledge. Therefore, these people need a suitable curriculum to learn about finance. From the viewpoint of Frisanchio (2020), inadequate curriculum is a major challenge for individuals to learn financial education in Ireland. The individuals get an opportunity to learn challenges about the programs and understand the strategies to mitigate these challenges successfully.

Financial education needs a huge amount to improve educational strategies and curriculum

successfully in Ireland. Due to lack of curriculum individuals cannot gain financial education successfully. Inflation rate, interest rate, loans, and debt ratio cannot not be understood by the young generation in Ireland due to lack of financial education programs. From the viewpoint of Basaluddin (2021), rural and undeveloped areas are lagging behind in financial education due to lack of curriculum. The financial education resources are not available for individuals in Ireland due to lack of financial support. The necessity of financial education programs is effectively high to manage expenses and financial initiatives in Ireland.

2.5 Identifying the factors which affect the school students in financial education programs

Financial literacy is the ability of an individual to make effective judgments and effective decisions associated with financial management. It is having the needful knowledge, skills and belief that influence the attitudes and behaviour of the people to improve the decisions on financial management and achieve prosperity. Financial literacy is important and must be achieved among the youth population. Despite its importance, there are certain factors which impact financial literacy of an individual. These factors include demographic factors, family background, time preference and more.

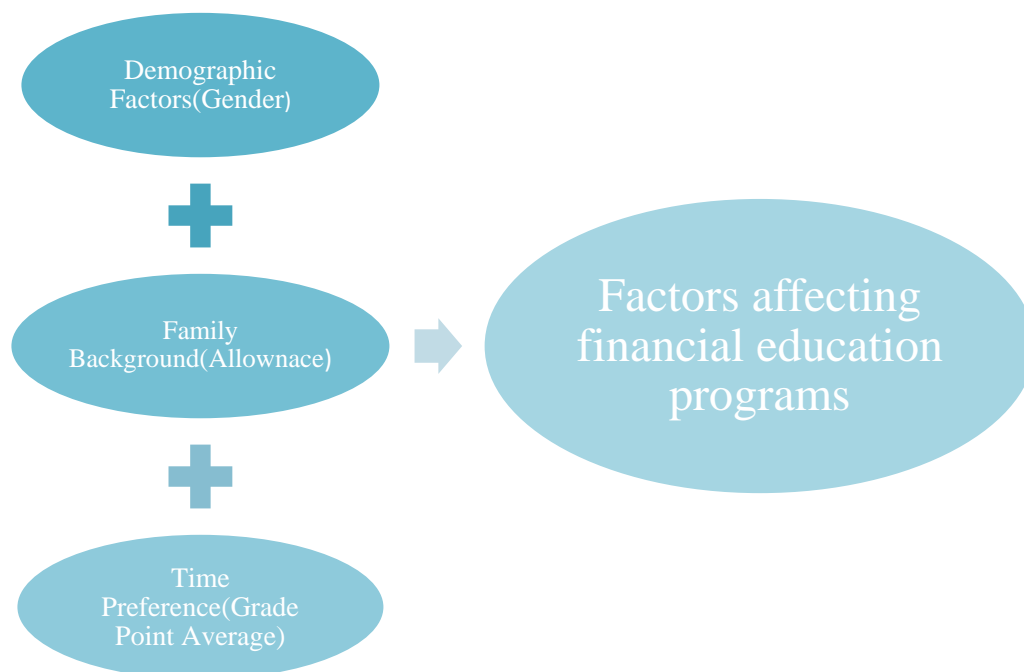


Figure 5: Factors affecting financial education programs

(Source: Self-developed)

Gender of an individual plays an important role in the financial literacy of an individual. In the viewpoint of Goos *et al.* (2023), it has been found that the difference in gender impacts the financial spending rate. The spending and savings ratio tends to vary based on the gender of the individual. In the viewpoint of females, finance is a pool and in the viewpoint of males, finance is considered to be a flow. Because of this risk, it has been found that females tend to be at more financial risk than males which is why they must develop the habit of saving. This can only be achieved with the help of financial literacy.

The second factor affecting the financial literacy of an individual is the ***grade point average***. Grade point and grade point average are two distinct concepts yet they are interconnected with each other. These concepts are associated with the academic performance of a student. It has been found that a student with a good academic performance is likely to face fewer financial problems and a student with a poor academic performance will face more financial problems. This is due to the fact that a student having a good academic performance will have a good financial literacy (Rahmawati *et al.* 2023). Hence the student will have good knowledge of managing finance. Family background is another factor that has the effect on the financial literacy and the financial education can help the people to increase their financial performance in the personal life to reduce poverty. The background and culture of the family is important to gain a financial literacy. As per Goyal and Kumar (2021), family background is the basic education and foundation for the students to have the financial literacy and the family backgrounds are responsible for the inclusion of financial values and ethics into the students.

The third factor impacting financial literacy is allowance. It is the money that is brought for any purpose. Students get an allowance from their parents after a certain interval of time. The more the allowance is needed the less is the financial literacy of an individual. Hence financial literacy is needed among every youth and student. This is also true that the students who have good academic performance can get the well- paid jobs. According to Bunce and Bennett (2021), the students those are having completed their roles and responsibilities during their degrees have the well-paid jobs in future. This depends on the approaches of the students and at the same time considering the financial literacy it depends on the approach. The approach on financial education and application of the financial literacy can help the people to enhance their financial performance in the personal life and professional life as well.

2.6 Evaluating the role of parents and their support on financial assistance for students

Parents play an essential role in the lives of the students. Their financial assistance or financial support is associated with providing assistance to their children with the help of financial resources. As opined by van Ramjet *et al.* (2023), the financial support provided by parents creates a significant influence in the lives of the students. During the stage of preparation, they need financial assistance from their parents. Most of the students strive hard all by themselves due to the lack of proper financial support from their parents. This in turn affects their motivation level. This reduction in the motivation level significantly impacts their studies. Motivation among the students is highly essential as with the help of the same, they become functional in their day-to-day activities including their studies. In the viewpoint of Ansar *et al.* (2023), students tend to be goal oriented in their lives with studies being their priority. They prioritize their learning and focus on their capabilities in handling challenges in their academic field. Financial assistance provided by parents to their children has a constant and significant impact on the academic achievements of the students. The housing outcomes of the young adults have witnessed a significant change over a considerable period of time. It is persistently stratified by the parents of the students. Consequently, parents must support their children and motivate them so that they join the various activities in the field of academics. According to Devlin *et al.* (2023), the incomes and financial assets of the parents have a consistent connection with the lives of the students. However, it has been found that parents are sometimes found to be incapable of providing the needful support to their development of their children and also the needful support in their academics. The support that is provided to the students differs from families to families. This support differs from the overall parental support to the needful financial support for their studies.

The role of parents in the lives of the students is not just limited to providing them with financial assistance which must be provided with complete assistance in every respect. Their role is essential in shaping the educational journey of the students (Soroko, 2023). The involvement of the parents is not just limited to financial assistance but complete involvement which includes creating an environment at home which is supportive of education and learning new skills and improving academic goals. This in turn will improve the overall knowledge, behaviour and skills of the students.

2.7 Examining the effectiveness of the financial education among youth

Financial education is one of the most important educations and the youth around the world is trying to have financial education. Financial education is the necessary part for the youth to understand the effectiveness of the various financial skills. Financial education teaches personal financial management, budgeting and investing. According to Lone and Bhat (2024), at the highest global policy level the governments of the countries are trying to target the youth to give financial education. The governments have realized that the youth are the power that can develop the economy. That is the reason the governments have started financial education programs among youth. On the other hand, the school based financial education is the most important part and the schools are also trying to provide the financial education to the school students to make a clear idea about the financial skills.

Financial education is also conducted in the schools and the teachers of the schools are taking the initiatives about the financial education among the school students. According to Amagiret *al.* (2020) financial literacy is the most important part of financial education and that is the reason the schools around the world are trying to provide financial education among the students. It is discussed that financial education helps the younger people to make personal financial decisions. European countries are developed and the students are also of high prosperity. That is the reason school teachers from these countries are trying to provide financial education to their students. Financial literacy is a necessity for the youth around the world and according to the research this has been found that the many countries are there that have the least proficiency in financial literacy.

Financial literacy can develop the mind of the youth and it can make them motivated to have the idea of saving and investing in the future. Simultaneously the financial education can help to incorporate the business ideas among youth. According to Dewi *et al.* (2020), the skills of financial investment can be increased among the youth. At the same time, financial literacy can help the youth to maintain professional behaviour regarding money saving and personal budgeting. Financial education helps youths to achieve knowledge and measure financial assessment successfully. Behavioural changes among individuals are developed through the educational processes in Ireland. According to the perspectives of Alshebami and Aldhyani (2022), budgeting and saving of youths are improved through behavioural changes in the educational strategies. Stock market and share market can be understood by the young generation in Ireland with the help of these programs. Confidence about financial activities

among individuals is boosted by financial education in Ireland. As mentioned by Amagir *et al.* (2020), financial capacity can be measured by the youths through financial education programs. These individuals can align financial capacity with education and improve educational strategies as per the requirements of the young generation in Ireland. Longitudinal studies and its impact on financial activities are required to develop a strong finance base among youths. These individuals can manage and track their expenses from an early age. Financial literacy is based on saving, securing, and managing expenses daily among young individuals and the program helps to provide better opportunities among individuals to make their life safe and secure in the future.

2.8 Analyzing the factors that impacts on the financial education sector

Financial education is one of the most important parts of the study and it gives and elegance to the youth and provides much professionalism in the personal life. That is the reason the schools and education sector has started to provide the financial education to the younger people. Still the financial education can be influenced by the several factors and the factors. From the point of view of Swiecka *et al.* (2020) Age, education level, social status can influence the financial; education. The author has explained that the younger age is the ideal age for the financial education. The financial education is the learning that should be got from the beginning of the life. That is the reason the younger age is the best time to get the financial education. The basic level of the financial education can help the youth to manage their personal financial decisions on investment.

The people from developing and under-developed countries are having least information about financial education. The role of government is also important for financial education. The governments from the developed countries have more awareness. That helps to enhance the awareness of the youth in the countries. From the point of view of Arshad *et al.* (2021), the multi developed countries are having the awareness of financial literacy and that is the reason the countries are more financially developed. In the developed countries the schools and the education sector have taken the responsibilities to make the students financially literate. That is affecting the financial literacy among the youth and enhancing financial professionalism. According to Phillipas and Avdoulas, (2021), financial literacy is one of the most important parts for the generation Z and considering the scenario the instability of the global market it has been considered that for the generation Z its ius important to have the financial literacy. This generation is facing a unique financial crisis. The crisis in the share

market and the effect of inflation is affecting the financial education. That is the reason the financial education is required for the students and generation z to avoid the crisis.

Economic conditions, government policies, technological advancement, and educational system are associated with the factors of the financial education sector in Ireland. As per Chen *et al.* (2021), growth impact and economic downturns create a positive impact on financial education. The educational content and delivery are associated with the laws and regulations of the sector. The Irish government should take necessary steps to improve financial education programs successfully. Technological development is required for the individuals to improve different types of factors which are associated with the educational policies in Ireland. Digitalization, fintech, and online learning platforms are essential for individuals to make the educational strategies smooth and effective. According to the perspectives of Cupak *et al.* (2021), education policies can maintain the dimension of financial literacy, various policies and legislatures introduced by the Irish government, the challenges for the implementation of financial education in schools and provision for dealing with the same has been outlined. The various dimensions of financial literacy include financial education which includes having the knowledge of various financial products and services.

2.9 Theoretical underpinning

This is important to apply the relevant theories on this topic and that can connect the study. Chen and Volp's theory is one of the relevant theories for this topic. This theory has explained that the lack of financial literacy can cause debt and the lack of financial awareness can involve a person into the high credit costs and it can create a barrier for the future (Forebode and Nyhus, 2022).

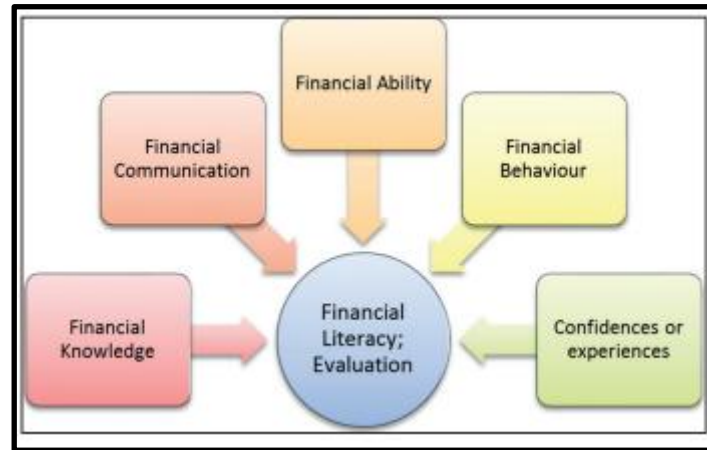


Figure 6: Chen and Volp's theory

(Source: Forebode and Nyhus, 2022)

The theory has also explained that the evaluation of the financial literacy is connected with the financial behaviour, financial communication, financial knowledge, confidences or experiences about the financial performance. The financial performance of the evaluation of the financial literacy can make a change of behaviour for a person. Financial triarchic theory is one of the most important theories that have its impact on financial literacy. This theory has the importance and connection with social behaviour. Financial literacy can develop the quality of social behaviour. At the same time, financial literacy can help to enhance the quality of relationships in society (Xiao and Xin, 2022). This theory is based on the dual human nature, self-financial literacy and social behaviour.

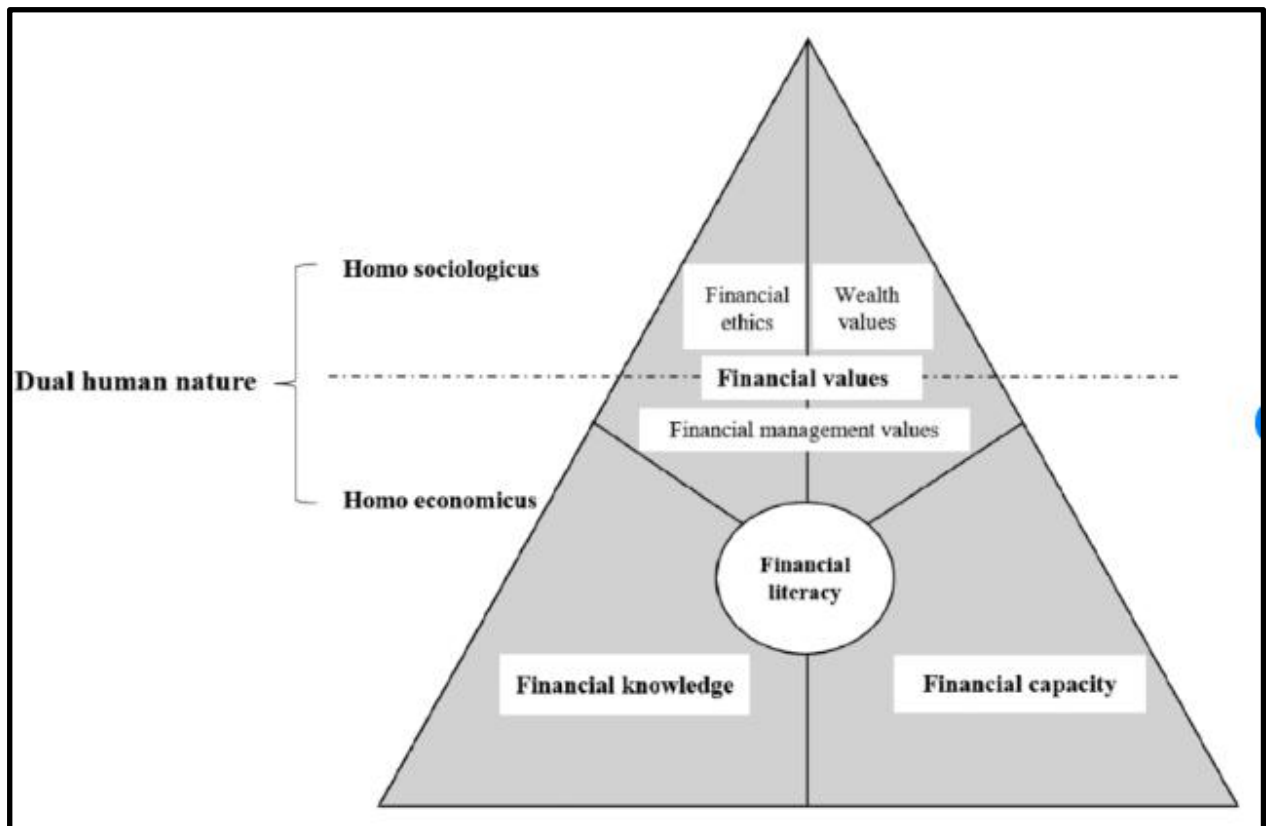


Figure7 : Triarchic theory of financial literacy

(Source: Xiao and Xin, 2022)

The figure 7 has explained that financial literacy can create a dual human nature that can be connected with the financial ethics and financial values, financial knowledge, and financial capacity. This theory is based on the dual human nature and the human nature requires two main points such as financial ethics and wealth values. These two values are dependent on the financial literacy. This depends on how the financial literacy can be interpreted. Integration of the financial literacy and this theory can help a person to reach out to financial goals. The conceptual frame work is describing that dependent variable is financial literacy and behaviour and the two relevant theories have been selected such as Chen and Volp's theory, and Triarchic theory. The independent variables which are selected are financial ability, financial ethics, financial communication, financial knowledge and financial values.

2.10 Summary

The literature review on this topic has given the dynamic knowledge and the various factors regarding financial literacy have been discussed in this study. The outcome of the study has stated that financial literacy is important to maintain the financial decisions of a people. Especially youth need financial literacy and education to develop their personal economy and simultaneously the economy of the country.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

Research methodology is one of the most important parts of the study and the methodology part of the study can conduct the road map of the study. This methodology is conducted through several steps. The research philosophy and the data collection method can provide the proper path way of the study and the methods that have been used in this study. After choosing the philosophy of the study, the approach and design of the study can provide the insight of the pathway of the study. Based on the research approach the design of the data collection method has been chosen for the study. The data collection method can denote the data analysis method for the study that can give the outcomes to achieve the aims and objective of the study.

3.2 Research philosophy

Research philosophy is the first step of the methodology and four common philosophies are used in the research. The common philosophies are positivism, interpretivism, pragmatism and realism. Interpretivism is such a philosophy that is based on sociological methods and relies on social norms and values (Hamid *et al.* 2023). Pragmatism philosophy is used to analyse investigation based and operational decisions-based studies. Realism philosophies are used in the studies that are based on the objects that have a real existence and a part of nature. Positivism philosophy is connected with the studies that depend on measurable data (Alharasheh and Pius, 2020). The positivism philosophy relies on quantitative or measurable data. Considering the topic of the study this has been considered that the positivism philosophy is much appropriate for this study. The topic of the study requires identifying the impacts of the financial education programs and the behaviours of the young people in the Ireland. The study needs to consider the opinion of the young people of the country regarding financial literacy. Considering the topic of the study the measurable data is needed to justify the requirement of the study to meet the objective of the study.

3.3 Research approach

A specific method that is followed by a researcher in the field of interpreting, and gathering information related to the study is referred to as a research approach. The common approaches which are usually used in the studies such as the inductive approach, deductive and abductive approach. Inductive research approach is used by the researchers to form a

theory through collecting the data (Henninger and Dupuy, 2024). Abductive research approach is based on the studies that are based on the observations. Deductive research approach plays an indispensable role in the case of establishing the relationship between different variables. This approach consists of a great importance in gathering the data to prove the theory associated with the topic. Hypothesis can be proven by following this approach that subsequently aids to gather pertinent data (Casula *et al.* 2021). The present study sheds light on the impact of financial educational programs on the behavioural patterns of the young individuals. This approach is suitable in the present case as it aids in proving the theory on the basis of collecting relevant data regarding the topic. The deductive approach can help with the data collection and help with the data analysis to prove the hypotheses. The other approaches that have been discussed are not to be adopted for this study considering the requirement of the study. The present study needs to prove the theory or the hypothesis that has been stated through utilizing the deductive research approach.

3.4 Research design

Research design has its importance in the methodology and the research design that are commonly used in the studies such as exploratory, explanatory, descriptive and case study. Exploratory research is based on the subjects that are new or poorly understood (Makri and Neely, 2021). The explanatory research design used for the studies that are based on the phenomenon. Simultaneously, the case study-based research designs are used in the studies that are based on operational or social events and use the qualitative methodology. The descriptive research design is the best tool for the studies to gather the data about the particular group (Taherdoost, 2021). The present study has the scope to research on the specific group of young people to collect the information about the impact of the financial literacy and financial education programs. Considering the research topic, the explanatory research design been chosen and that can provide the scope to collect the data from a specific group. This research design can give a scope to research on the younger generation to collect the information about the perceptions regarding the financial education among the young generation. Simultaneously the appropriate data can help to explain the outcomes of the analysis.

3.5 Data collection method

Data collection has its importance in this study and qualitative and quantitative data are commonly collected for the studies. Considering the approach of the study the primary quantitative data has been collected for the study. Primary quantitative data generally collected through the survey. The present study needs a survey among the young people of the Ireland about the perceptions regarding the financial education program. The survey can provide the chances to collect the data from the young generation (Rahman, 2023). The quantitative data collection method leads the researchers to make specific groups to get the individual responses about the impact of financial education on them. The individual responses from the groups have to be considered as the raw data for the study. Quantitative data collection is the most appropriate data collection method that can help to collect the real time data and actual perceptions of the younger generation about financial literacy.

3.6 Sampling method

Sampling is another important part of the study and the researcher has to maintain the proper sampling method to get the quantitative data. Several sampling methods are there that are commonly used in data collection. Based on the study and considering the data collection method, the simple random sampling method is the most suitable sampling method for the study. Simple random sampling method is a probability sampling method that provides scope to choose specific participants from a larger population (Rahman *et al.* 2022). As per the topic of the study the survey can be conducted among the people from the Ireland specifically the younger generation of age between 18 to 30. The study gives the opportunity to evaluate the impacts of the financial education program and the perceptions among the young generation. Based on the research topic, the simple random sampling is an appropriate sampling method that enhances the opportunities to select the specific groups from a larger population. According to the study the young generation has been targeted to be the part of the survey. The survey is conducted via social media platforms and students from several educational institutes.

3.7 Sample size

The primary quantitative data collection needs a proper sample size to conduct the survey and considering the study the survey has been conducted among the young people from the educational institutes and from the professional field as well in the Ireland. The young generation has their individual perceptions on financial education and the impacting it has on the young generation. The sampling of the young people has to be with a proper size and that can provide a proper data set for the data analysis. A sample size of 100 has been chosen and 91 participants from the younger generation have been involved in this survey to place their individual responses. The responses from the respondents are analysed with appropriate data analysis tools. The survey questionnaire is based on the dependent variables, independent variables and based on demographic.

3.8 Data analysis method

Data analysis is the necessary part for the study and considering the data collection method for the study the primary data analysis is the most appropriate data analysis method for the study. The primary data analysis tool such as IBM SPSS 25 was used to analyse the primary data that has been collected through the survey. The data analysis can provide the correlation that can be more specific to analyse the factors that are impacting financial education. The primary data analysis tools have the potential to provide a numerical and statistical outcome that is accurate for the study. The numerical and statistical data analysis can give the accurate results for the present topic and the data analysis can provide the correlation between the variables and can make the proper evaluation of the impacts of financial education among the young generation.

3.9 Ethical consideration

Ethical consideration is positively required for the study and the ethical consideration is required especially in the data collection. The data that are collected from the sample have been collected with maintaining the confidentiality of the respondents. The participants from the educational institutions and from the service industry have given the confirmation not to disclose the name of the institutions and the researcher has got the approval from the NCI in terms of completion of the study.

3.10 Chapter summary

The methodology part of the study has been considered and the positivism philosophy has been selected as a research philosophy and based on the philosophy the deductive approach has been chosen for the study and the study has chosen the quantitative data collection for the study. The survey has been done through the younger people and a sample size of 91 has been selected for the study. The primary data analysis tool IBM SPSS 25 is used to analyse the quantitative data that has been collected through the survey.

CHAPTER 4: DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.1 Introduction

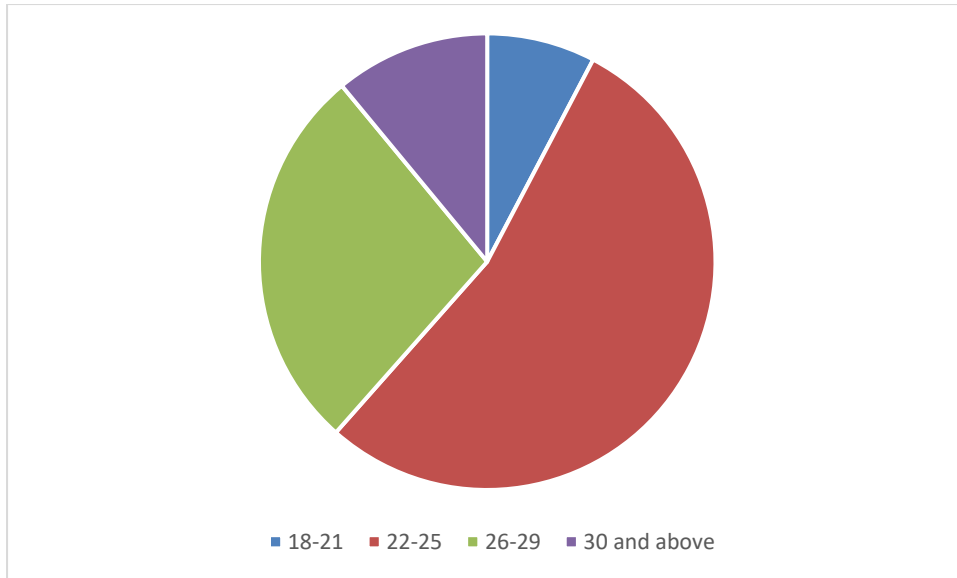
Primary quantitative data has been gathered and these data have been analysed with the help of statistical tools. IBM-SPSS has been used in the study to analyse and interpret the collected data effectively. A total 91 participants from the young generation in Ireland who are associated with financial education are engaged with the survey process. Financial education programs and its impact on the young generation in Ireland related data and information are gathered by the researcher in the study. Authentic and reliable data have been gathered from the young generation in Ireland. The primary data analysis tool is used by individuals to interpret the gathered data successfully.

4.2 Primary Quantitative analysis

Table 1: Age

	Frequency	Percent
18-21	7	7.7
22-25	49	53.8
26-29	25	27.5
30 and above	10	11.0
Total	91	100.0

The sample's age breakdown suggests that a large proportion of respondents are between the ages of 22 and 25, accounting for 53.8% of all participants. This group is much larger than the other age groupings. The 26-29 age group follows, accounting for 27.5% of respondents, suggesting a significant presence of people in their late twenties. People aged 18 to 21 make up 7.7% of the sample, whereas those aged 30 and up account for 11.0%. This distribution implies that the study's participants are primarily young people, with a significant concentration in their early to mid-twenties. As the primary goal of the study is to understand the financial management incorporated by the young adults and understanding the impact of financial education programs on financial literacy, the selected sample group are a perfect choice to understand the theme and achieve the objective of the study.

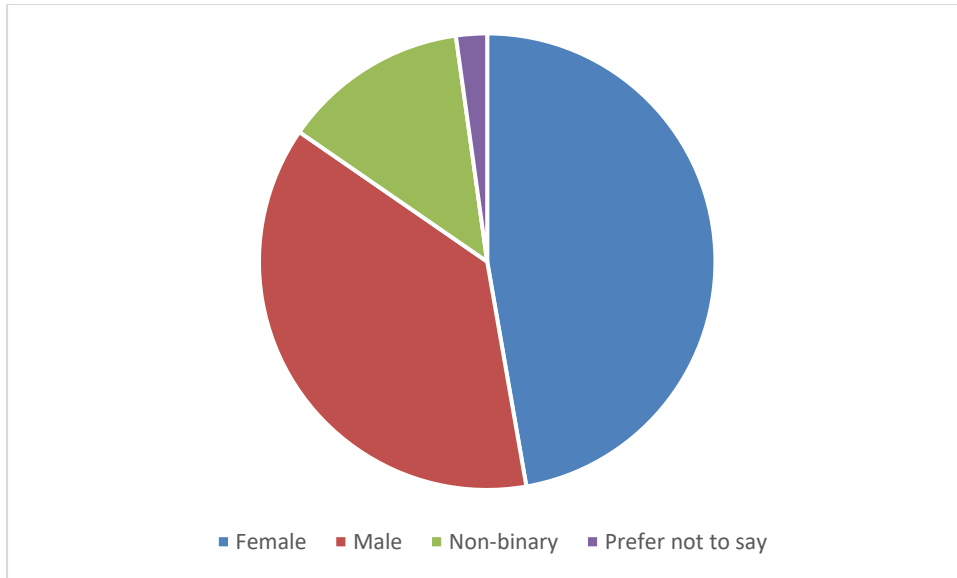


Age

Table 2: Gender details of participants

	Frequency	Percent
Female	43	47.3
Male	34	37.4
Non-binary	12	13.2
Prefer not to say	2	2.2
Total	91	100.0

The gender breakdown of the population surveyed reveals that almost fifty percent of the respondents are female, which represents 47.3% of the total. Males account for 37.4% of the sample, a significantly lower proportion than females. Non-binary individuals account for 13.2% of respondents, indicating a significant presence of various gender identities. A minor percentage (2.2%) decided not to reveal their gender. This distribution shows a predominance of female responders, followed by an equally stronger presence of male and a large representation of non-binary people and a small proportion who choose not to declare their gender. The diversity that is present in the gender shows a deeper level of understanding on the different types of category that prefer to have financial literacy and incorporate its behaviour in their investments.

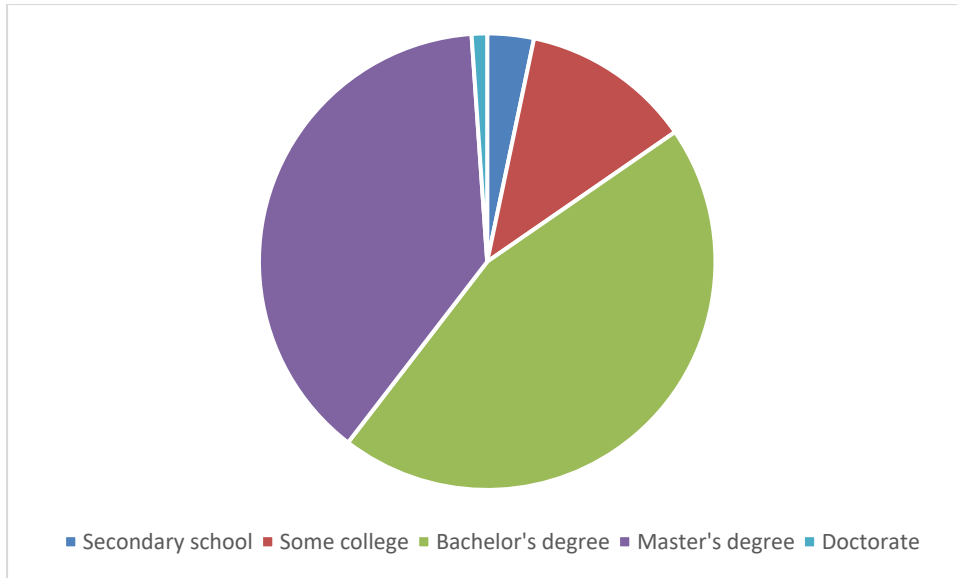


Gender

Table 3: Highest level of education completed

	Frequency	Percent
Secondary school	3	3.3
Some college	11	12.1
Bachelor's degree	41	45.1
Master's degree	35	38.5
Doctorate	1	1.1
Total	91	100.0

The participant's educational backgrounds show that a significant majority have obtained higher education levels. The largest group, 45.1% of the sample, has a bachelor's degree. This is closely followed by those with a master's degree, who account for 38.5% of all responders. A lower percentage of the sample, 12.1%, has finished some college but does not have a degree. Only 3.3% of respondents completed high education, and only 1.1% earned a doctorate. This distribution represents a predominantly well-educated sample, with the majority possessing at least a Bachelor's degree. The sample category that is chosen are mostly educated and well-aware of the importance of financial education and the benefits of finance management. This makes an effective group to be analysed for the purpose of conducting the research and gaining effective details regarding the objective of the study.

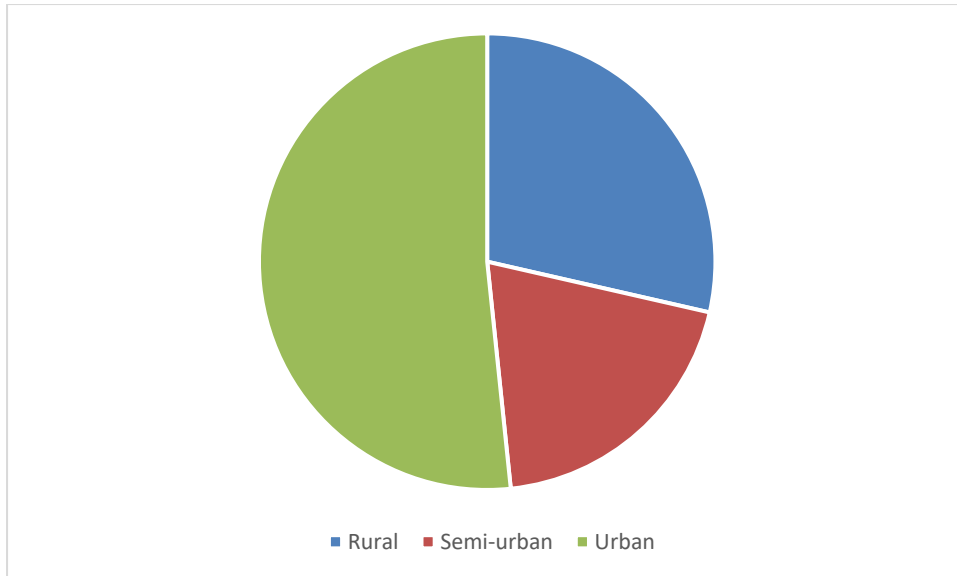


Highest level of education completed

Table 4: Residential status

	Frequency	Percent
Rural	26	28.6
Semi-urban	18	19.8
Urban	47	51.6
Total	91	100.0

The respondents' residence status shows a strong predominance of urban people, with 51.6% of the sample living in urban regions. Individuals living in rural areas follow closely behind, accounting for 28.6% of all responses. People living in semi-urban settings account for 19.8% of the sample. This distribution shows a significant skew toward urban life among respondents, with a sizable proportion also hailing from rural areas and a lesser percentage from semi-urban areas.

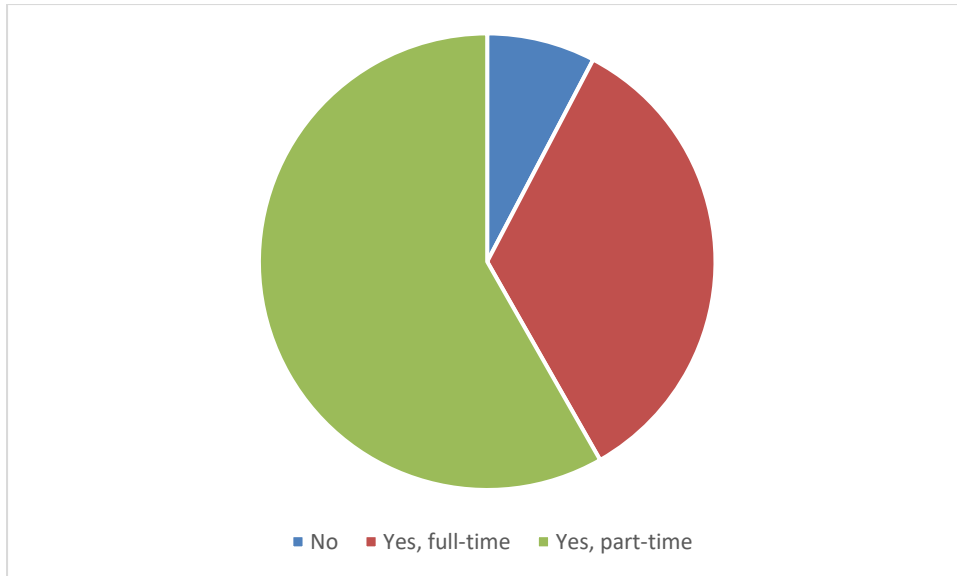


Residential status

Table 5: Current employment status

	Frequency	Percent
No	7	7.7
Yes, full-time	31	34.1
Yes, part-time	53	58.2
Total	91	100.0

The participant's employment status suggests a considerable preference for part-time labour, with 58.2% of the sample employed in this capacity. The sample size is focused on acquiring the details of financial literacy from young adults and it is often seen that young adults are employed part-time to support their education. In contrast, 34.1% work full-time, indicating a sizable proportion of people in stable, full-time jobs. A small percentage of 7.7%, are currently unemployed. This distribution shows a predominance of part-time employment among respondents, with a noticeable presence of individuals in full-time roles and a small proportion not engaging in the workforce. It is important to know the different categories of people and their backgrounds to make an effective study and analysis of the objective of the research and this sample group is well-diverse.

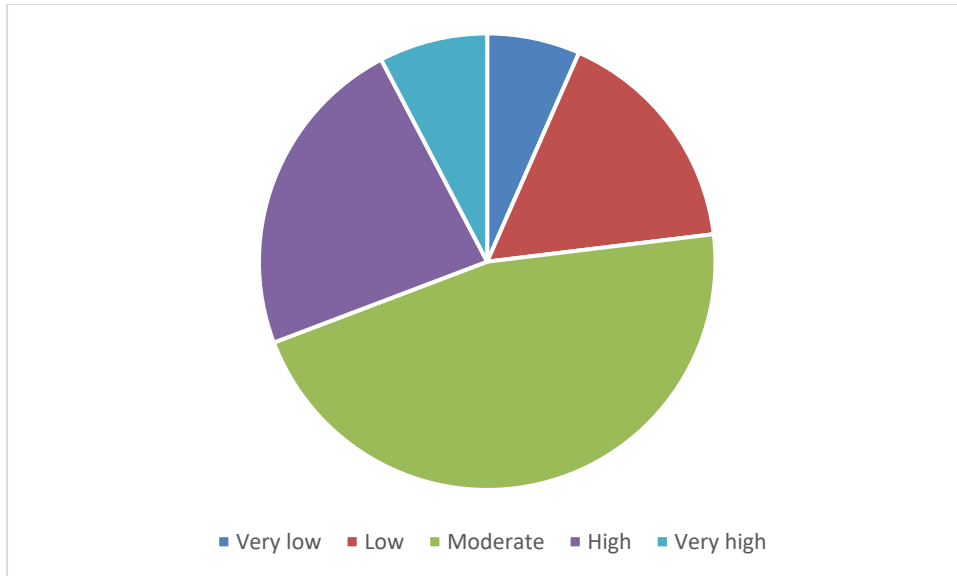


Current employment status

Table 6: Financial literacy rating

	Frequency	Percent
Very low	6	6.6
Low	15	16.5
Moderate	42	46.2
High	21	23.1
Very high	7	7.7
Total	91	100.0

Financial literacy ratings among participants reveal a wide variety of self-assessments. A large percentage of respondents (46.2%) assess their financial literacy as moderate. A sizable proportion, 23.1%, believe their financial literacy to be strong, with 7.7% rating it as extremely high. On the lower end, 16.5% of respondents consider their financial literacy to be low, with a smaller minority, 6.6%, describing it as extremely low. This distribution shows that, while many respondents are reasonably aware about financial matters, there are significant sectors with varied degrees of high and low financial literacy.



Financial literacy rating

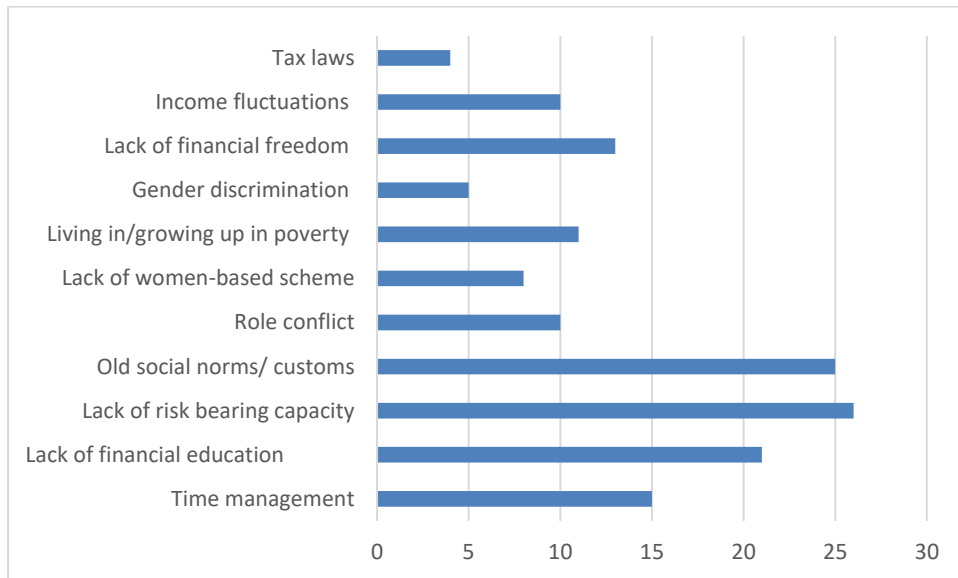
Table 7: Problems/ barriers that affect the financial literacy

	Frequency	Percent
Time management	15	16.48
Lack of financial education	21	23.08
Lack of risk bearing capacity	26	28.57
Old social norms/ customs	25	27.47
Role conflict	10	10.99
Lack of women-based scheme	8	8.79
Living in/growing up in poverty	11	12.09
Gender discrimination	5	5.49
Lack of financial freedom	13	14.29
Income fluctuations	10	10.99
Tax laws	4	4.40

Participants' hurdles to financial literacy highlight a number of important issues. The most common concern is a lack of risk-bearing capacity, which affects 28.57% of the population. Following closely is outdated societal norms and conventions, which affect 27.47% of respondents, and a lack of financial education, which impedes 23.08%. Time management is a significant hurdle, affecting 16.48% of people. Other concerns include financial insecurity (14.29%), living or growing up in poverty (12.09%), and role conflict (10.99%). The absence of women-specific programs and income variations harm 8.79% and 10.99% of respondents,

respectively. Gender discrimination and complex tax rules had a lower impact on the sample, accounting for 5.49% and 4.40%, respectively.

This distribution shows that, while many factors influence financial literacy, issues such as risk capacity, societal norms, and education are very prominent.



Problems/ barriers that affect the financial literacy

Table 8: Financial literacy

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I understand basic financial concepts such as interest rates, inflation, and risk diversification.	1	6	49	29	6
I am confident in my ability to make informed financial decisions.	0	4	36	48	3
I can accurately interpret financial statements and reports.	0	4	31	47	9

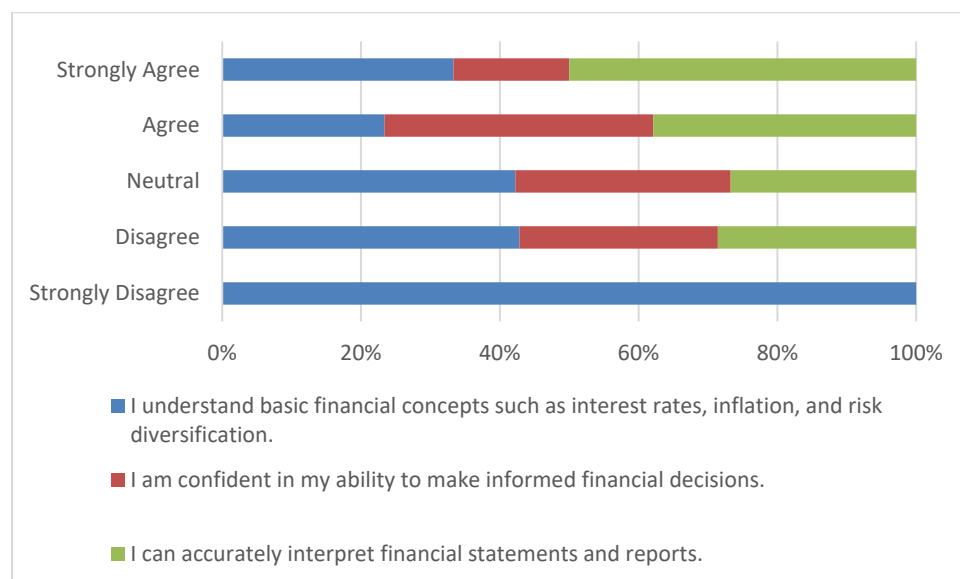
The responses to statements regarding financial literacy show a broadly positive perception of understanding and confidence in financial issues. The majority of respondents (49%) are indifferent on the statement "I understand basic financial concepts such as interest rates, inflation, and risk diversification," indicating that they may comprehend but do not firmly agree or disagree. However, 29% of respondents agree, with 6% strongly agreeing, indicating

that some of the sample has a solid understanding of these essential principles. Conversely, 1% strongly disagree and 6% disagree, showing that these concepts are difficult to grasp.

Concerning confidence in making informed financial decisions, 48% agree and 3% strongly agree, indicating a high level of trust in their decision-making ability. Only 4% disagree, and none strongly disagree, indicating a largely good view of financial decision-making abilities.

In terms of analyzing financial statements and reports, 47% agree and 9% strongly agree, indicating that many respondents believe they can grasp financial paperwork. Nonetheless, 31% are neutral, suggesting that their confidence in this area may fluctuate, whereas 4% disagree and none strongly disagree, indicating that they have little discomfort or difficulty understanding financial statements.

In general, respondents have a positive outlook on financial literacy, with the majority expressing confidence in their financial understanding and decision-making abilities, though a significant portion have different degrees of agreement on their comprehension of basic financial concepts and reporting.



Financial literacy

Table 9: Importance of the following activities

	Not at all important	Somewhat important	Moderately important	Important	Very important
Avoiding borrowing to balance personal budget.	5	23	30	27	8
Confidence in saving and investment decision making	1	6	37	35	14
Budgeting and track spending	2	9	31	37	14
Creating emergency fund for meeting financial contingencies	1	9	32	44	13
Contributing to savings account regularly	1	14	31	44	11
Maintaining adequate financial records	0	15	23	42	13
Maintaining diversified investment portfolio regularly	2	15	34	37	10
Reading regularly to increase financial knowledge	0	17	33	42	5
Using multiple sources for financial information	1	23	27	36	8

The responses reflect a diverse but typically positive perspective on the significance of various financial activities. Avoiding borrowing to balance a personal budget is important to a sizable proportion of respondents, with 30% rating it as very important and 27% as significant, while just 8% rate it as extremely important. This shows that, although most people understand the importance of avoiding excessive borrowing, it may not be regarded as the most crucial financial activity.

Confidence in making financial and investing decisions is highly valued, with 49% of respondents viewing it as important or extremely important. This high degree of relevance demonstrates a strong belief in the importance of making confident financial decisions in order to achieve long-term financial security. Just 6 percent of those who participated think this confidence is somewhat unimportant or not important at all.

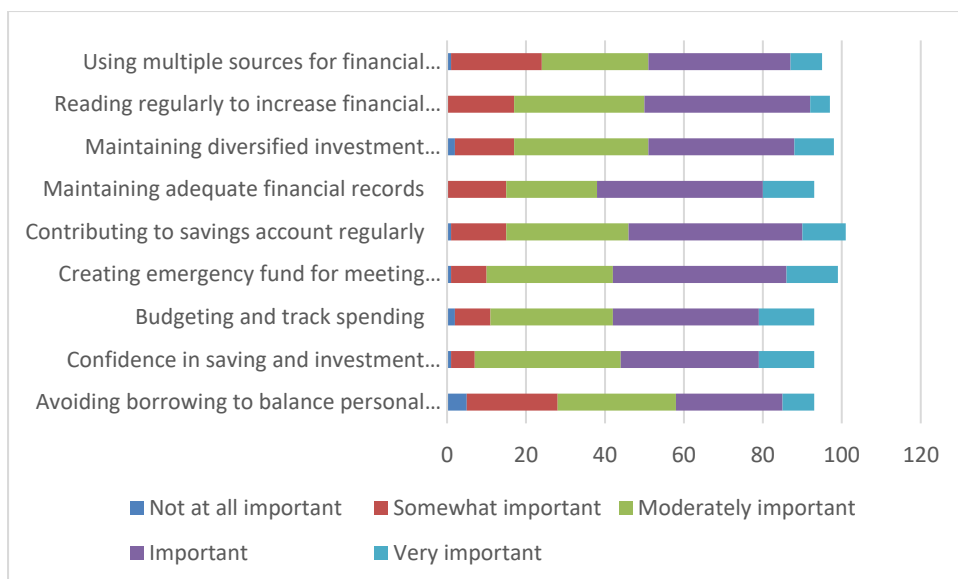
Budgeting and tracking spending are also regarded as critical procedures, with 51% of respondents considering them as important or extremely important. This indicates an agreement on the importance of prudent financial management in maintaining fiscal health. The fact that 37% consider it significant demonstrates the practical importance of these actions in daily financial management.

Creating an emergency fund is seen critical by 57% of respondents, who rate it as important or extremely important. This high grade reflects widespread recognition of the need of financial planning for unexpected expenses, ensuring financial stability during emergencies.

55% of respondents believe that contributing to a savings account on a regular basis is vital, demonstrating a strong emphasis on persistent saving as a critical component of financial health. Maintaining sufficient financial records is also highly regarded, with 55% rating it as critical or extremely important, emphasizing its significance in good financial management and decision-making.

Maintaining a diverse investment portfolio is viewed as vital by 47% of respondents, implying that, while recognized as necessary, it may not be as widely stressed as other financial practices. Reading regularly to develop financial knowledge is somewhat to extremely essential for 47% of respondents, indicating a strong interest in on-going financial education, albeit not everyone places it as a top priority.

44% of respondents believe that using numerous sources for financial information is vital, indicating that diverse perspectives and information sources are required to make informed financial decisions. Overall, the findings show a high consensus on the significance of budgeting, saving, and financial planning, with a somewhat different focus on investment management and on-going financial education.

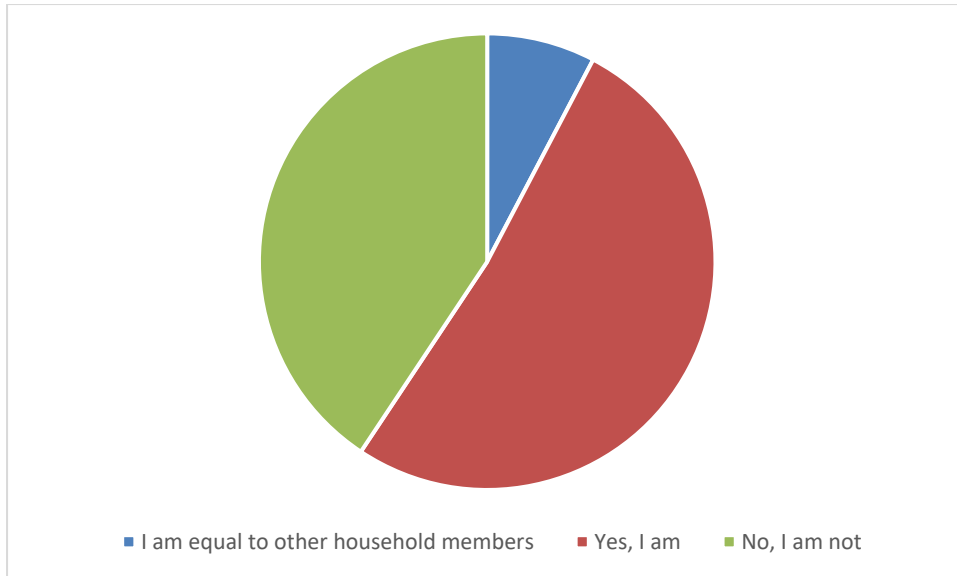


Importance of the following activities

Table 10: Responsibility in managing the household finance

	Frequency	Percent
I am equal to other household members	7	7.7
Yes, I am	47	51.6
No, I am not	37	40.7
Total	91	100.0

The distribution of responses about responsibility for managing home money suggests that a considerable majority believe they are actively involved. 51.6% of respondents say they are responsible for managing home funds, indicating a high level of personal participation in financial management. In contrast, 40.7% of respondents believe they are not accountable for this duty, indicating that a significant section of the sample does not see themselves as playing a main role in financial management. A smaller segment, 7.7%, believes that their duty for managing household money is equivalent to that of other household members. This distribution indicates that, while many people consider themselves as responsible for home finances, there is also a sizable section that does not see themselves as playing an important role in this area.

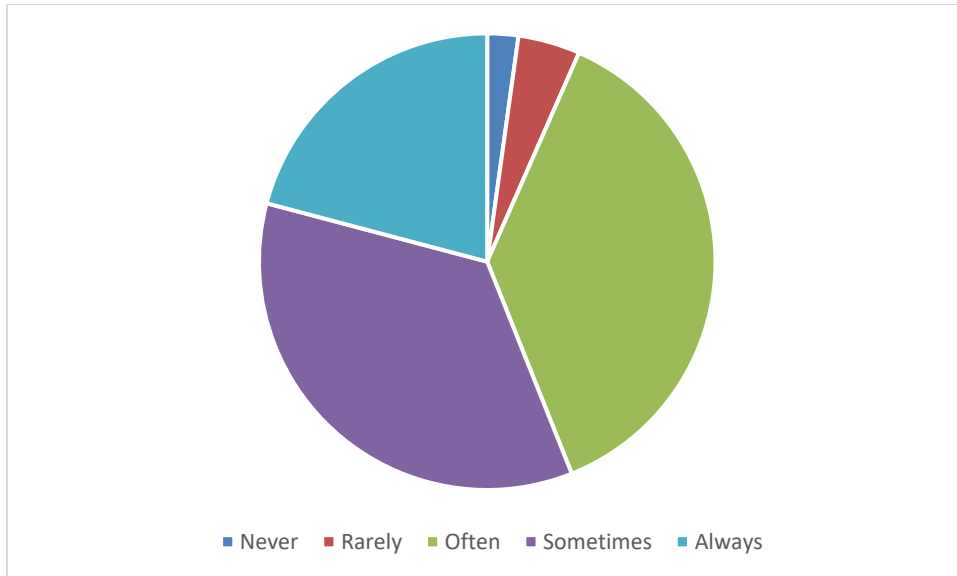


Responsibility in managing the household finance

Table 11: Frequency of saving a portion of the income

	Frequency	Percent
Never	2	2.2
Rarely	4	4.4
Often	34	37.4
Sometimes	32	35.2
Always	19	20.9
Total	91	100.0

The frequency with which respondents save a portion of their income reveals a wide range of saving behaviours. The majority of respondents, 37.4%, say that they frequently save a portion of their income, while 35.2% save on occasion, showing that more than half of the sample engages in regular saving practices. A sizable proportion (20.9%) always saves a percentage of their salary, demonstrating a strong commitment to regular saving. In contrast, a smaller chunk, 4.4%, saves occasionally, and an even smaller group, 2.2%, never saves any portion of their income. This distribution shows that, while the majority of respondents save on a regular basis, the level of consistency varies, with a small minority not saving at all.

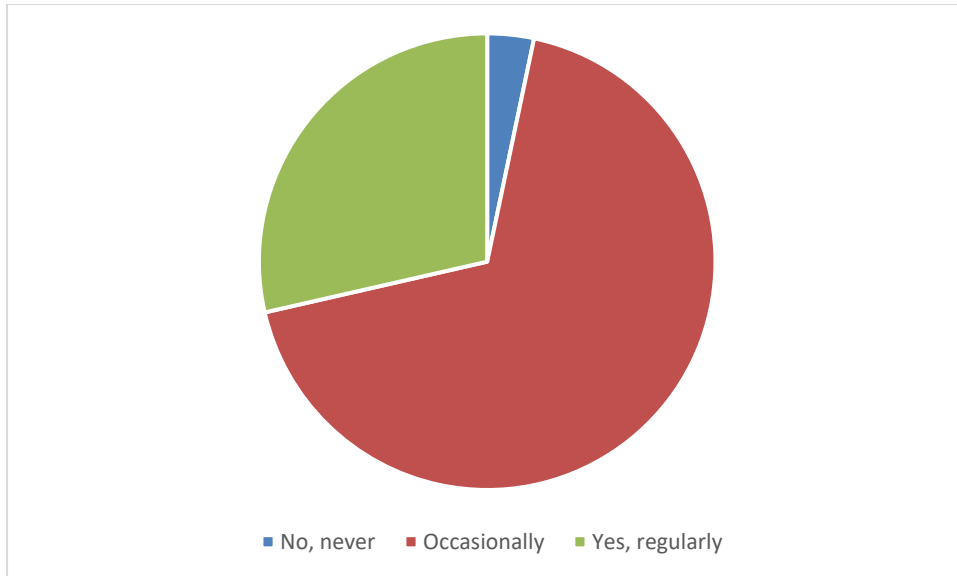


Frequency of saving a portion of the income

Table 12: Tracking monthly expenses

	Frequency	Percent
No, never	3	3.3
Occasionally	62	68.1
Yes, regularly	26	28.6
Total	91	100.0

The responses to tracking monthly expenses suggest a strong preference for occasional monitoring. A significant 68.1% of respondents track their costs on occasion, showing a normal but not consistently rigorous approach to financial management. In comparison, 28.6% of respondents frequently check their costs, demonstrating a more systematic and consistent approach to financial management. A small minority, 3.3%, does not check their expenses at all. This distribution demonstrates that, while many people engage in some level of expenditure tracking, only a tiny percentage do so on a regular basis, and a minor proportion does not track their expenses at all.

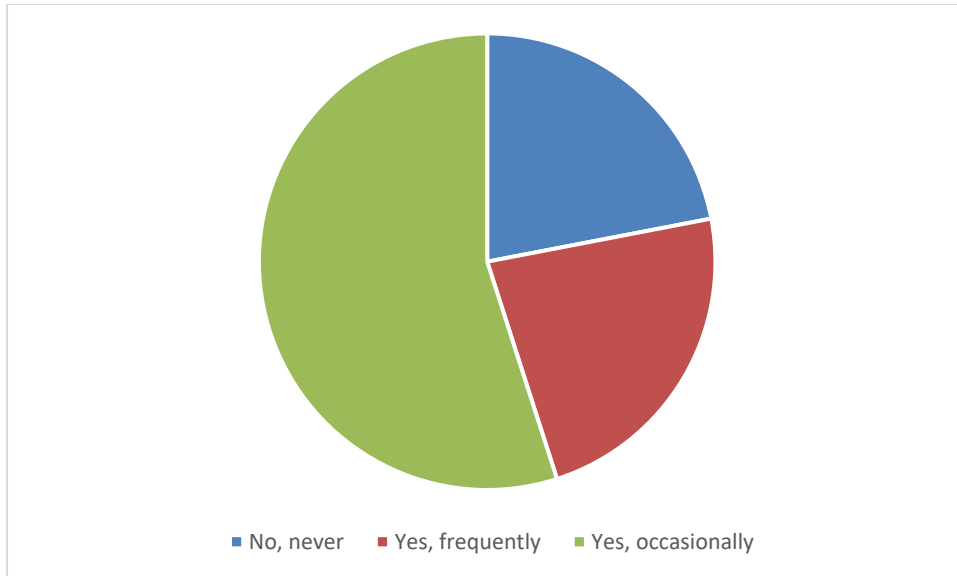


Tracking monthly expenses

Table 13: Missed a credit card or loan payment

	Frequency	Percent
No, never	20	22.0
Yes, frequently	21	23.1
Yes, occasionally	50	54.9
Total	91	100.0

The responses to missed credit card or loan payments show that a sizable proportion of respondents have had difficulty making payments on time. The majority, 54.9%, have skipped payments on occasion, indicating a pattern of intermittent but noticeable payment defaults. A significant 23.1% report missing payments on a regular basis, indicating a more consistent issue with sticking to payment schedules. In contrast, 22.0% of respondents say they've never missed a payment, indicating that they handle their credit and loan commitments well. This distribution shows that, while a large proportion of respondents have occasional or regular payment concerns, a smaller percentage has a track record of timely payments.



Missed a credit card or loan payment

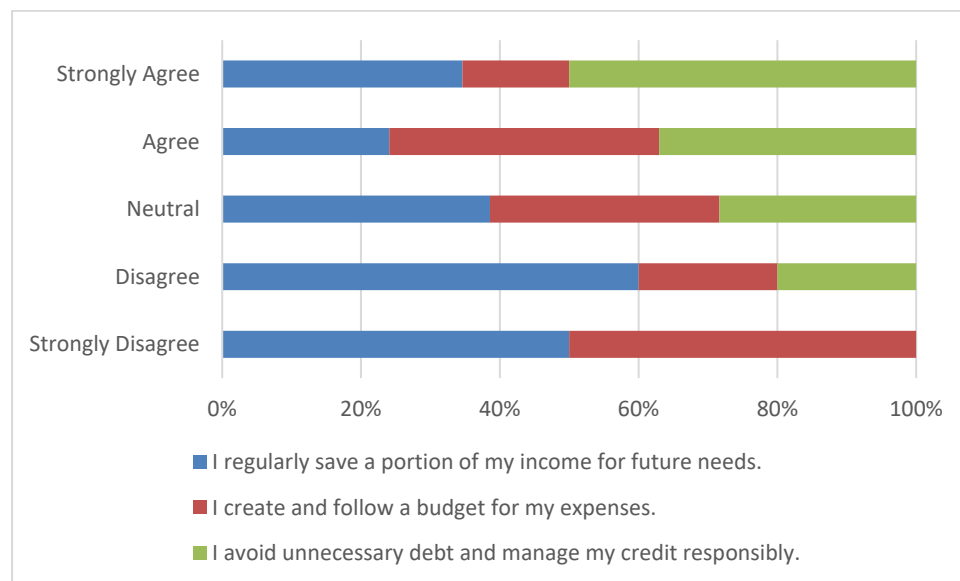
Table 14: Financial behaviour

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I regularly save a portion of my income for future needs	1	6	49	26	9
I create and follow a budget for my expenses	1	2	42	42	4
I avoid unnecessary debt and manage my credit responsibly	0	2	36	40	13

The responses to financial behaviour show a wide range of attitudes toward saving, budgeting, and managing debt. When it comes to consistently preserving a percentage of their income for future requirements, 49% are neutral, 26% agree, and 9% strongly agree. This shows that, while a large majority of respondents are not highly dedicated to regular saving, a sizable proportion prioritize it to some level. In terms of budgeting, 42% of respondents agree, while another 42% are neutral about developing and sticking to a budget for their costs. This reflects a balanced viewpoint, with a significant proportion of respondents acknowledging the significance of budgeting but not consistently implementing it as a regular practice.

Regarding debt management, 40% agree, with 13% strongly agreeing that they avoid excessive debt and handle their credit properly. However, 36% stay indifferent, indicating

that respondents' attitudes toward debt management techniques vary. In general, although there is widespread knowledge of the necessity of saving and budgeting, respondents' consistency and commitment to these activities varies, with some exhibiting less decisive engagement in responsible financial conduct. Debt is proven to be both beneficial and adverse to one's finance. If it is managed in the proper manner, then debt can aid a person get through tough financial conditions, on the contrary, if not careful, there are chances for the debt to be disastrous to one's profit and money. Therefore, sufficient knowledge on debt management will always prove to be necessary for any individual.

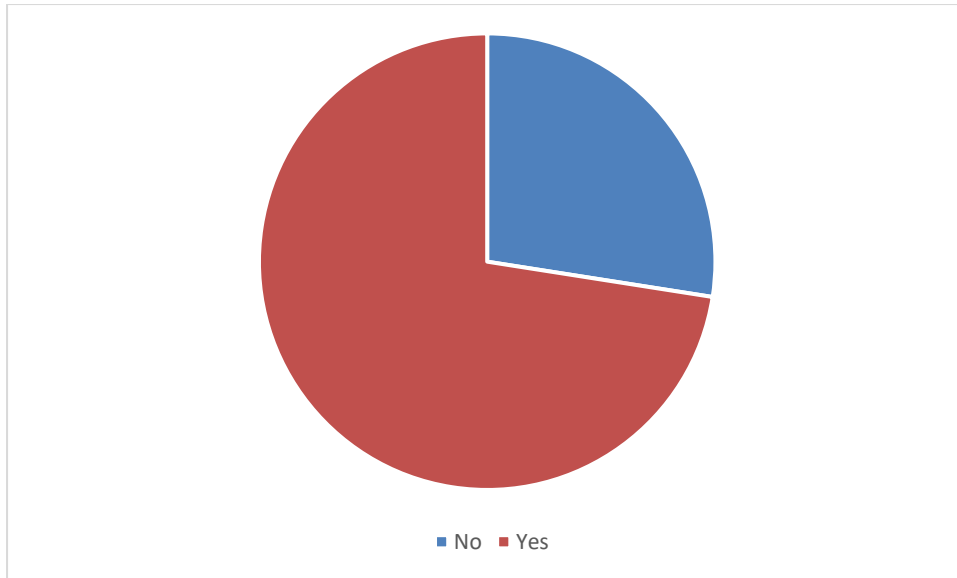


Financial behaviour

Table 15: Participated in any financial education programs

	Frequency	Percent
No	25	27.5
Yes	66	72.5
Total	91	100.0

The majority of respondents, 72.5%, had taken part in financial education programs, demonstrating a high degree of involvement with financial learning activities. In comparison, 27.5% of respondents did not participate in such initiatives. This distribution demonstrates a strong preference among respondents for financial education, with a considerable proportion participating in programs meant to improve their financial knowledge and skills.

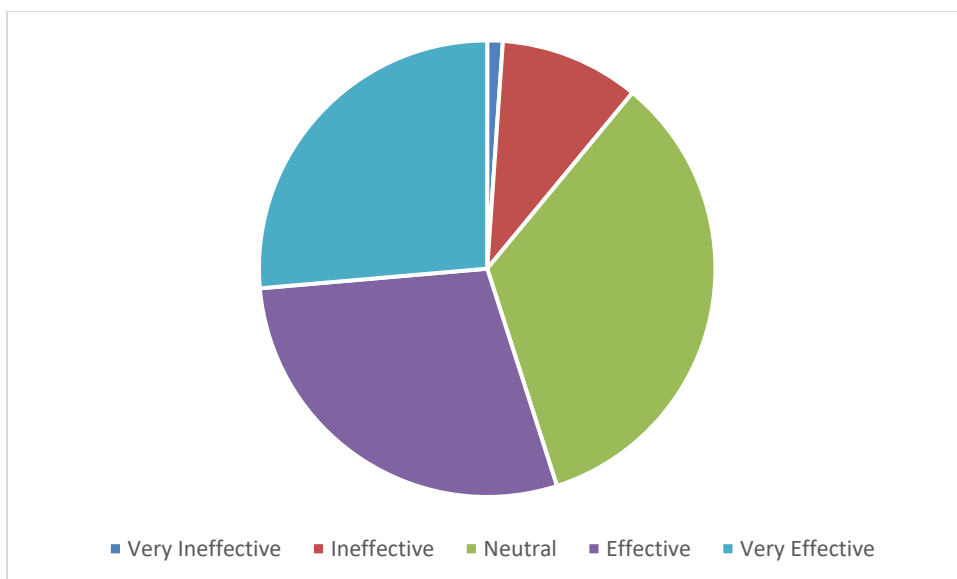


Participated in any financial education programs

Table 16: Effectiveness of financial education programs are in improving financial literacy

	Frequency	Percent
Very Ineffective	1	1.1
Ineffective	9	9.9
Neutral	31	34.1
Effective	26	28.6
Very Effective	24	26.4
Total	91	100.0

Respondents provide a variety of responses to the success of financial education programs in improving financial literacy. A small fraction, 1.1%, considers these programs to be extremely ineffective, while 9.9% believe they are ineffective. A sizable proportion, 34.1%, stay indifferent on the success of these initiatives, indicating uncertainty or heterogeneity in their experiences. However, a significant 28.6% of respondents believe the programs are beneficial, with 26.4% saying they are extremely effective. This distribution shows that, while there are varying perspectives on the impact of financial education programs, a sizable proportion of respondents believe they are beneficial in promoting financial literacy. Only by the means of inculcating necessary financial knowledge in a person, will it be possible for them to make aware decisions regarding their finance, which will in turn help them to get an upper hand in making lucrative decisions with their money which will yield maximum profit.



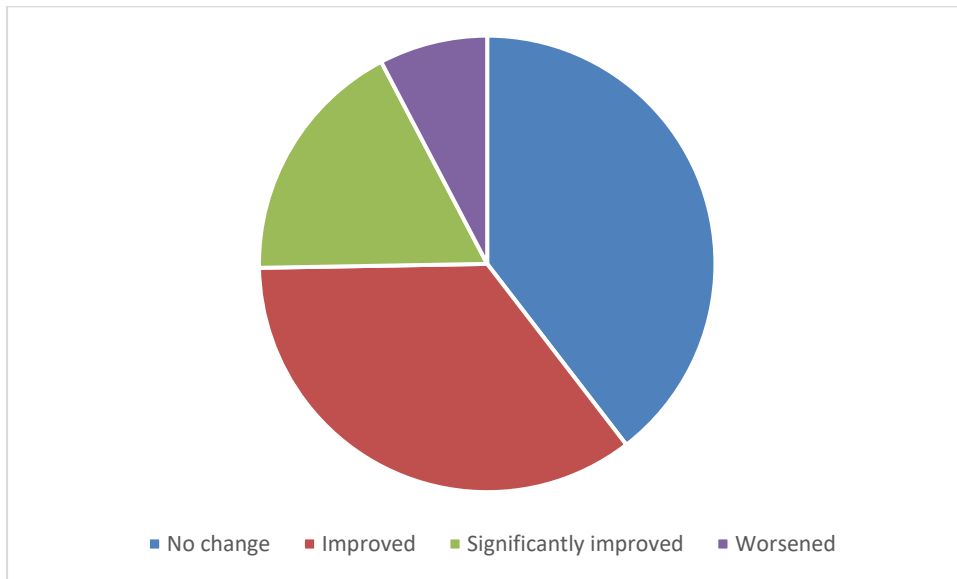
Effectiveness of financial education programs are in improving financial literacy

Table 17: Approach to managing debt changed after attending a financial education program

	Frequency	Percent
No change	36	39.6
Improved	32	35.2
Significantly improved	16	17.6
Worsened	7	7.7
Total	91	100.0

The impact of financial education programs on debt management practices yields a variety of results. A significant 39.6% of respondents claim no change in their approach to debt management after attending such programs, implying that the seminars did not have a significant impact on their debt management tactics. However, 35.2% of respondents see an improvement in their approach, this means that they were able to make better decisions in terms of their debt management. There were 17.6% noticing a significant change, indicating a favourable impact on their debt management techniques. On the other hand, 7.7% of respondents believe that attending the workshops has damaged their attitude to debt management. This distribution indicates that, while a considerable portion of people improved their debt management tactics, a large number did not change, and a tiny percentage decreased. Debt management is a crucial step towards managing personal finance. Only with smart and effective financial decisions will it be possible to make effective debt management decisions. Therefore, in most common cases, finance management programs do

offer great insight regarding the management of wealth.



Approach to managing debt changed after attending a financial education program

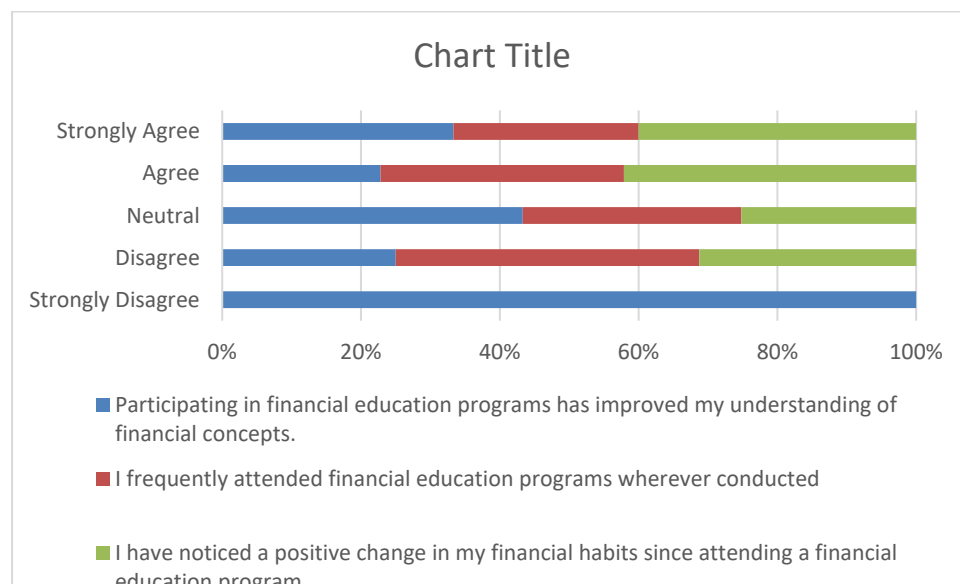
Table 18: Financial education programs

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Participating in financial education programs has improved my understanding of financial concepts.	1	4	55	26	5
I frequently attended financial education programs wherever conducted	0	7	40	40	4
I have noticed a positive change in my financial habits since attending a financial education program.	0	5	32	48	6

Responses to financial education programs indicate a generally good opinion of their impact. The majority of respondents, 55%, are ambivalent about the improvement in their grasp of financial concepts as a result of involvement, with 26% agreeing and 5% strongly agreeing. This shows that, while many people see some benefit, the improvement is not universally felt. In terms of attendance frequency, 40% of respondents agree and 40% are ambivalent about attending financial education programs on a frequent basis, indicating a balanced perspective of engagement with these programs. Only 7% disagree, and 4% strongly agree, demonstrating different levels of involvement but widespread awareness of the services'

existence.

When it pertains to detecting positive changes in financial habits, 48% of respondents agree, with 6% strongly agreeing that they have seen improvements since attending financial education classes. A smaller group, 32%, remains neutral, indicating that, while many people see benefits from their financial behaviours, the degree of change varies by individual. Overall, the statistics show that financial education programs are commonly regarded as effective, with significant increases in understanding and behaviours, albeit individual experiences vary greatly. With the help of effective financial management programs, it becomes easier for the participants to make more aware and informed choices regarding their personal finance. This ensures that they make smart choices towards investment, manage debt effectively and also contribute vastly towards savings.



Financial education programs

Table 19: Correlation between Financial education programs and financial literacy

		Financial education programs
Financial Literacy	Pearson Correlation	.408**
	Sig. (2-tailed)	.000
**. Correlation is significant at the 0.01 level (2-tailed).		

The Pearson correlation coefficient between financial education program attendance and financial literacy is 0.408, with a p-value of 0.000. This suggests a moderate, positive association between the two variables. The positive connection of 0.408 shows that as more people participate in financial education programs, their financial literacy grows. In simple terms, people who participate more in financial education programs tend to have better levels of financial literacy. They gain all the sufficient knowledge that is required for the purpose of maintaining their personal finance in the most effective manner as well as make smart investment decisions. This enables the people with financial literacy to gain an upper hand in the utilization of wealth for their betterment. This association is statistically significant, as evidenced by the p-value of 0.000, which is significantly lower than the conventional threshold of 0.01. Overall, the findings emphasize the importance of financial education programs in developing financial literacy, demonstrating their effectiveness in improving individuals' grasp of financial concepts and decision-making skills.

Table 20: Correlation between Financial education programs and financial behaviour

		Financial education programs
Financial behaviour	Pearson Correlation	.325**
	Sig. (2-tailed)	.002
**. Correlation is significant at the 0.01 level (2-tailed).		

The Pearson correlation coefficient for financial education programs and financial behaviour is 0.325, with a significance level of 0.002. This implies a moderately positive correlation between the two variables. A correlation coefficient of 0.325 indicates a moderate link in which higher involvement in financial education programs is connected with better financial conduct. In practice, persons who participate in more financial education programs display better financial behaviours, such as increased saving habits, budgeting techniques, and debt management. The p-value of 0.002 is substantially below the conventional threshold of 0.01, indicating that the correlation is statistically significant. In summary, the data show that

financial education programs have a favourable impact on financial behaviour, supporting the idea that such programs are effective in encouraging participants to engage in more responsible and effective financial practices.

4.3 Discussion

Financial education among the young generation is required to develop financial literacy in Ireland. A total four age groups are divided and all participants are segmented as per their age. The four age groups of the survey are 18-21, 22-25, 26-29, and 30 and above. These individuals belong to the young generation in Ireland. From the data analysis chapter, it has been understood that most individuals belong to the 22-25 age group among others in the survey and it helps to develop financial education programs among individuals. The age group of 26-29 individuals are engaged with the survey to develop financial literacy effectively. Different types of individuals have been gathered in the process such as male, female, non-binary, and others. The engaged participants are mostly male individuals and the second highest percentage of individuals is female in the thesis.

Educational qualification is required for individuals to foster financial literacy in Ireland. Secondary school, college, Bachelor's degree, Master's degree, and Doctorate individuals are engaged in the survey. These individuals have experienced the necessity of financial education in Ireland. Financial education programs help individuals to develop their knowledge about finance (Hasan *et al.* 2021). Most individuals have a Bachelor's degree and Master's degree of education and these students need financial literacy to ensure success in future. Being an educated group of participants, it is often possible for them to understand the real need to gain financial literacy and also incorporate it in their everyday choices. Residential status of respondents is essential to understand their needs for financial education in Ireland. Rural, semi-urban, and urban areas people are participating in the survey and these people provide their real-life experiences about the subject matter. From the data analysis, it has been stated that urban areas' individuals are engaged with the survey mostly and these individuals try to gain more information about finance successfully.

Employment status of people is needed for individuals to develop their ideas about finance. There are two types of employment status: part time and full time. Financial education programs are essential for the individuals to know about performance and position of finance in Ireland (Dewi *et al.* 2020). From the survey, it has been noticed that part-time employees

are engaged in the process mostly. Financial literacy rating is associated with consumer protection, people's awareness, knowledge, behaviour, attitudes and skills in relation to money (Muñoz-Céspedes *et al.* 2021). Literacy rating of the survey is moderate and high among participants. Most individuals have different types of knowledge according to financial literacy in Ireland. But having financial knowledge is vital for the proper development of the individual and their sustenance as financial literacy aids in the process of making aware choices by the individual after making an in-depth understanding of the situation.

Different types of issues have been experienced by individuals in Ireland due to financial literacy such as time management, lack of risk bearing capacity, lack of financial education, old social norms, lack of financial freedom, gender discrimination, and income fluctuations. From the above primary quantitative analysis, it has been concluded that lack of risk bearing capacity is the major challenge for financial literacy in Ireland. Financial education program is required for individuals to develop a national literacy strategy significantly (Cupak *et al.* 2021). Different types of financial concepts are available to improve literacy such as interest rate, inflation rate, and risk diversification. These factors are associated with the financial concepts of literacy in Ireland. Most individuals are confused about their financial concepts and several respondents agreed with the basic concepts of financial literacy. Therefore, it is evident that there are still scope for development and a need to spread a wider knowledge base regarding financial literacy to the young adults in Ireland.

From the analysis, it has been concluded that individuals make financial decisions based on their basic knowledge. Most individuals agreed with the basic financial knowledge to maintain their investment process. Financial reports and statements are maintained by the individuals with the help of financial knowledge. These reports and statements are essential for respondents to analyze their financial performance and growth (Zada *et al.* 2021). Several types of financial activities are associated with financial literacy such as maintenance of emerging funds, contributions to savings accounts, budgeting and track spending, enhancement of financial knowledge, and development of financial records. These activities are required for respondents in the survey to improve financial literacy in Ireland. Maintenance of merging funds is a critical factor for financial education programs and individuals try to secure their future with the help of this fund.

Household finance is maintained by the head of the family and it is necessary to improve their financial support effectively. Savings is required for individuals to use in an emergency situation in Ireland. Individuals try to save a portion of their income monthly and yearly to save their future. From the data analysis chapter, it has been understood that most individuals cannot secure their future due to lack of financial support and financial knowledge in Ireland. Monthly expenses are maintained by individuals to manage financial support. Hence, most individuals manage their expenses occasionally in Ireland as these individuals have no idea about financial rates. The financial performance of individuals is maintained properly through financial education programs (Ishtiaq *et al.* 2020). From the above explanation, it has been stated that the young generation of Ireland needs financial knowledge to secure their future.

Loan payment is a significant strategy of individuals to maintain their financial score. Therefore, the young generation of Ireland cannot make payments on time due to lack of financial knowledge. Financial education programs are valuable for these participants to enhance their knowledge and skills about finance in Ireland (Frisancho, 2020). Half of the young generation cannot pay loans on time occasionally. Individuals try to save a portion from their income to secure the future and these individuals try to make a budget monthly to maintain track of expenses. Unnecessary debt and loans are avoided by the respondents to maintain financial knowledge successfully. From the above primary quantitative analysis, it has been explained that financial education programs are helpful to manage loans and debt rates of individuals in Ireland.

Individuals should attend financial education programs to understand different types of financial rates. Most participants have been engaged with the programs to secure their future successfully. Necessity of a financial educational program is effectively high to boost financial literacy and most individuals agreed with the above statement. The programs are essential for individuals to understand risky assets of different payments (Salamanca *et al.* 2020). Loans and debt rate of the young generation in Ireland can be managed with the help of financial educational programs. Most individuals can improve their expenses and budget monthly after attending the programs effectively. Financial concepts among individuals are developed with the help of financial education programs in Ireland (Klapper and Lusardi, 2020). These programs are attended by the respondents frequently to improve their financial knowledge base. Financial habits of individuals are improved after attending the programs monthly in Ireland. These individuals try to engage with the programs to maintain their

expenses and financial rates monthly and yearly.

Financial education programs are required for the young generation to understand financial rates and activities. Interest, and inflation rates are essential for the individuals to make them aware of their investment strategies in Ireland. Most young individuals try to attend financial education programs due to lack of financial knowledge among them. These individuals can invest their earnings properly and make a suitable finance base. Several individuals skip the programs in Ireland due to overconfidence about finance. These people have experienced bankruptcy and other financial issues in Ireland. Different types of tricks and processes can be learned by the individuals through financial education programs (Klapper and Lusardi, 2020). These are immensely essential for the young generation to earn high profits and maintain a safe and happy lifestyle successfully. Financial literacy among individuals is developed by the education programs in Ireland. Therefore, several individuals are confused to understand the necessity of financial education programs. The young generation try to engage with the programs as they can help them maintain their expenses.

Management of debt and loan is developed by the individuals after attending the financial education program. High interest rates and inflation rates are paid by the individuals due to debt and loans in Ireland. The loans and debt ratios are high due to lack of finance knowledge. Individuals should attend financial education programs to develop their knowledge and skills. However, these programs cannot change behaviour and attitudes of individuals to take loans and debt. The individuals should be aware of skills of finance and reduce debt taking behaviour. The financial educational programs help the young generation to improve their financial education base in Ireland (Salamanca *et al.* 2020). These individuals get an opportunity to manage their expenses and financial base in the global market. Share market and stock market activities can be understood by individuals with the help of financial education programs in Ireland. Financial rates and performance can be made to know to the young generation with the help of the program and it is valuable to take necessary steps to improve their financial performance effectively.

Correlation is one type of statistical analysis which has been performed with the help of IBM-SPSS software. Dependent and independent variables are attached with each other and their relationship is understood with the help of this analysis. Financial literacy and financial education programs are correlated with each other as pearson correlation value of these two factors are effectively high in the analysis. From the above analysis, it has been explained

that these two factors are associated and correlated with each other. Financial behaviour is another independent variable of the study and it is connected with the financial education program in Ireland. The Pearson correlation value is higher than the minimum value of correlation in the thesis. It can be understood that financial behaviour, financial literacy are correlated with each other and associated with the financial education programs in Ireland. The relationship is valuable for the thesis to boost financial performance and activity successfully.

4.4 Summary

Financial education programs are essential for the individuals to understand financial statements and records of the young generation in Ireland. Primary quantitative data have been analysed with the help of IBM-SPSS software in the study. Data and information is collected about the subject matter from 91 numbers of young individuals in Ireland. The financial records, income status, age and interest about financial education programs are discussed in the chapter. Correlation analysis has been done among financial education programs, financial literacy, and financial behaviour of the young generation in Ireland. From the above discussion, it has been stated that these three factors are correlated with each other in the study. Primary quantitative analysis was helpful to gain valid and reliable data about the subject matter successfully.

CHAPTER 5: CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This research is based on the assessment of the impact that is created by the financial education programs on the financial literacy programs and the financial behaviour of the young adults in Ireland. The importance of financial education among young adults has been outlined in this study. The research work has been divided into five chapters, of which the first one is the institution. This chapter aims to outline the background behind conducting this study and the aim and objectives. The level of financial literacy and the financial behavioural trend of the young adults of Ireland has been explored in this study. Further, the impact that is created by the financial education programs on the financial literacy and behaviour and the effective strategies to improve the same has been explored in this research study.

The second chapter of this research study outlines the literature works based on the topic of the research. As the study is based on the impact of financial education programs on the financial literacy and behaviour of the young adults in Ireland, literature works on the associated aspects of the topic have been explored and outlined. These include the dimension of financial literacy, various policies and legislatures introduced by the Irish government, the challenges for the implementation of financial education in schools and provision for dealing with the same has been outlined. The various dimensions of financial literacy include financial education which includes having the knowledge of various financial products and services and making the best use of them in order to earn significant return on investment, financial attitudes which includes the financial behavioural pattern of the individuals towards spending, savings and investments and the financial capability which includes the spending pattern of the people. This fact has been interpreted that significant policies and reforms have been implemented by the Irish government for the promotion of financial literacy and educational institutions. However, the implementation of the same has been found to be challenging in nature owing to complexity of financial literacy, lack of proper course modules and more.

Laxity has also been found in skills set among the trainers imparting financial literacy and knowledge. However, such issues can be easily tackled if proper importance is given to financial literacy by the guardians at home and teachers at school. The role of parents in assisting their children in financial literacy and the effectiveness of financial literacy among the young adults of Ireland has also been explored. Relevant theories such as Chen and Volp

theory and the Triarchic theory of financial literacy have been applied and aligned with the identified aspects of the research study.

This section is followed by the research methodology section where the strategic process of conducting the research study has been outlined. Positivism research philosophy with deductive research approach and explanatory research has been applied in this study. Primary data with quantitative approach has been collected for conducting this study and statistical analysis of the same has been done. The analysis has been done by using the popular statistical software designed by IBM company namely SPSS. Data has been collected from the sample population of Ireland with the help of google forms. Information includes the opinion of the young adults of Ireland on various aspects associated with financial literacy. To collect the sample population, a simple random sampling method has been used and 91 participants within the age group 18-30 years have been selected. Ethical considerations in terms of confidentiality of the participants and unbiased analysis of the collected data have been strictly complied by. This study ends with the concluding chapter where an overall discussion and some useful recommendations for the promotion of financial literacy in Ireland have been presented.

The study is based on primary quantitative data analysis with the help of statistical tools and the researcher has used IBM-SPSS 25 software to interpret the gathered data. Frequency and correlation analysis have been done to understand the requirements of respondents and the relationship among dependent and independent variables of the study. The young generation of Ireland has been selected by the researcher to collect data about financial education programs. These programs are significant to enhance skills and knowledge among individuals in Ireland. Financial reports and records can be understood by the researcher with the help of a financial education program. Financial literacy is required among the young generation to maintain a track of financial needs and requirements in Ireland. Finance based knowledge among the young individuals is developed with the help of these programs and these people get an opportunity to manage their money and financial behaviour. Most individuals try to invest in different schemes to improve their profit effectively.

Financial education programs play a significant role in maintaining a stable financial base and improving the global economy successfully. Young generations are the pillars of modern society and financial literacy among these individuals are required to develop financial support in Ireland. Financial literacy is based on saving, securing, and managing expenses

daily among young individuals and the program helps to provide better opportunities among individuals to make their life safe and secure in the future. Stock market and share market can be understood by the young generation in Ireland with the help of these programs. A positive outcome from the investment of the stock market and share market is gained by the individuals effectively and it makes an individual self-sufficient and knowledgeable about finance in Ireland. Finance management among individuals in Ireland is difficult as these individuals cannot maintain their expenses. Financial education programs are required for the young generation of Ireland to make them aware about their earnings and expenses daily.

5.2 Linking with objectives

Objective 1:

Link with first objective has been found in the literature review section and data analysis section. As the first objective aims to outline the level of financial literacy among the young adults of Ireland, the effectiveness of the financial literacy among the young adults of Ireland has been explored with the help of literature work. Also, in the data analysis section, this has been witnessed that the level of financial literacy among the young adults of Ireland is moderate to high. From the link, this fact can be interpreted that there is a good level of financial literacy among the young adults of Ireland.

Objective 2:

This objective aims to outline the financial behaviour among the young adults of Ireland. Link with this objective has also been witnessed in the literature review section in the point, effectiveness of financial literacy and also in the data analysis section. In this section, the respondents were asked various questions on financial behaviour such as spending, investment, borrowing and more. The rate of their responses reveals that savings and investment are important. This reveals that the young adults of Ireland have good financial behaviour.

Objective 3:

The third objective aims to outline the impact of financial education programs on financial behaviour and literacy among the young adults of Ireland. Link with this objective has been found in the data analysis section of this research work where the graphical representation of the responses of the sample population has been presented. From the graphical representation, this fact can be interpreted that the financial education programs implemented by the Irish government creates a significant impact on financial behaviour.

Objective 4:

The last objective is all about exploring the strategies to improve financial education and financial behaviours, the link of this has been found in the literature review section of this research study. The rules, regulations and legislations implemented by the Irish government have been explored and outlined with the help of relevant literature works in this section. It has been found that the Irish government has gone into collaboration with various educational institutions to provide financial education and literacy. It has also rolled out investment to invite stakeholders for providing the same.

5.3 Recommendations

Recommendations on the effective implementation of financial literacy among the young adults of Ireland have been provided below

Early Start

The concept of financial education must be imparted to the young population at an early stage of life at a young age where they must be taught the importance of saving and investment which will help them yield significant returns in the later stages of life. This is also essential in order to make them understand the importance of money (Kaiser and Menkhoff, 2020). The importance of financial literacy and good financial behaviour must be taught at schools at the preschool level so that in the later stage, it will be easy to teach the young adult population.

Participatory learning

This strategy includes the implementation of trial-and-error policy. The young population, without proper financial literacy and education will be first asked to spend at the cost of maintaining a significant savings level. This method will also be effective in making them understand the importance of financial literacy and education (Chang *et al.* 2020). It will also be effective in enhancing the participation rate among the young adult's population of Ireland in the financial literacy program.

Parental participation

Parents play an important role in making their children understand the importance of money, how important it is to save and spend carefully. Awareness among the children must be given at an early stage of life. Parents play an important role in this regard as they will help raise awareness on the importance of the same (Johnson *et al.* 2020). They will also be able to

encourage their children to participate in programs which are dedicated towards imparting financial literacy and education. These types of programs will help in the improvement of the financial behaviour of the young adult population of Ireland (Hajj *et al.* 2023). These programs will also contribute to the enhancement of the knowledge regarding a wide range of financial products and services which can be procured for investment and saving purposes, which will yield a significant return in the long run.

5.4 Future Scope

This study has been conducted successfully by applying the needful methodology. Collection of primary data with quantitative approach was needed and collection of the same has proved to be successful. Conducting the statistical analysis of the same has also been successful and the same has proved to be useful owing to the fact that percentage representation of the opinion of the sample population regarding the associated aspects of financial education and behaviour was needed. However, collection of qualitative secondary data could also have been useful as focus could have been given to the wide range of financial products and services sold by the Irish banks which can be procured for investment purposes. Qualitative information focuses on qualitative aspects and facts of the topic which is highly essential in a research work. Information on the initiatives taken by the Irish government for the promotion of financial literacy and education in the county can also be collected. In the future, collection of qualitative secondary data and doing thematic analysis of the same will help contribute to this purpose and will be more useful for the researcher.

5.5 Limitation of the study

This study could be completed successfully by collecting all the needful information and doing proper statistical analysis of the same. The participants who were selected for the research study had been cooperative and participated whole heartedly. Yet there had been some limitation to face while conducting the research study. This was a shortage of time frame in collecting large sums of information.

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APPENDIX

Questionnaire

This study aims to assess the impact of financial education programs on the financial literacy and behaviour of young adults in Ireland. By evaluating the effectiveness of these programs, we can better understand their role in enhancing financial knowledge and shaping prudent financial behaviours among the youth.

Kindly answer the following questions with respect to your personal data

1. What is your age?
 - ☐ 18-21
 - ☐ 22-25
 - ☐ 26-29
 - ☐ 30 and above
2. What is your gender?
 - ☐ Male
 - ☐ Female
 - ☐ Non-binary
 - ☐ Prefer not to say
3. What is your highest level of education completed?
 - ☐ Secondary school
 - ☐ Some college
 - ☐ Bachelor's degree
 - ☐ Master's degree
 - ☐ Doctorate
 - ☐ Other (please specify)
 - ☐
4. Residential status
 - ☐ Urban
 - ☐ Rural
 - ☐ Semi-urban
5. Are you currently employed?
 - ☐ Yes, full-time
 - ☐ Yes, part-time
 - ☐ No
 - ☐

Financial literacy

6. How would you rate your financial literacy on a scale from 1 to 5?
 - ☐ 5
 - ☐ 4
 - ☐ 3
 - ☐ 2
 - ☐ 1

7. Following problems/ barriers can affect the financial literacy. Please select which are faced by you. (You can select more than one)

- ☐ Time management
- ☐ Lack of financial education
- ☐ Lack of risk bearing capacity
- ☐ Old social norms/ customs
- ☐ Role conflict
- ☐ Lack of women-based scheme
- ☐ Living in/growing up in poverty
- ☐ Gender discrimination
- ☐ Lack of financial freedom
- ☐ Income fluctuations
- ☐ Tax laws
- ☐ Others_____

8. Please rate your opinion in the below five-point Likert scale type about your financial literacy.

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I understand basic financial concepts such as interest rates, inflation, and risk diversification.					
I am confident in my ability to make informed financial decisions.					
I can accurately interpret financial statements and reports.					

9. Please insert a check mark (√) in the appropriate column to indicate your rating of the importance of each of the following activities. Please use a five-point scale (where 1 is not at all important and 5 is extremely important)

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Avoiding borrowing to balance personal budget.					
Confidence in saving and investment decision making					
Budgeting and track spending					
Creating emergency fund for meeting financial contingencies					
Contributing to savings account regularly					
Maintaining adequate financial records					
Maintaining diversified investment portfolio regularly					

Reading regularly to increase financial knowledge					
Using multiple sources for financial information					

Financial behaviour

10. Are you responsible for managing your household finance?

- ☐ Yes, I am
- ☐ No, I am not
- ☐ I am equal to other household members

11. How often do you save a portion of your income?

- ☐ Always
- ☐ Often
- ☐ Sometimes
- ☐ Rarely
- ☐ Never

12. Do you track your monthly expenses?

- ☐ Yes, regularly
- ☐ Occasionally
- ☐ No, never

13. Have you ever missed a credit card or loan payment?

- ☐ Yes, frequently
- ☐ Yes, occasionally
- ☐ No, never

14. Please rate your opinion in the below five-point Likert scale type about your financial behaviour.

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I regularly save a portion of my income for future needs.					
I create and follow a budget for my expenses.					
I avoid unnecessary debt and manage my credit responsibly.					

Financial education programs

15. Have you participated in any financial education programs?

- ☐ Yes
- ☐ No

16. How effective do you think financial education programs are in improving financial literacy?

- Very Effective
- Effective
- Neutral
- Ineffective
- Very Ineffective

17. Since attending a financial education program, how has your approach to managing debt changed?

- Significantly improved
- Improved
- No change
- Worsened
- Significantly worsened

18. Please rate your opinion in the below five-point Likert scale type about your financial behaviour.

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Participating in financial education programs has improved my understanding of financial concepts.					
I frequently attended financial education programs wherever conducted					
I have noticed a positive change in my financial habits since attending a financial education program.					