

**Socio-economic Justice and LGBTQI2S+ Young Adults: Financial Literacy Education
and Financial Inclusion**

by

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Abstract

This critical ethnographic work aims to understand the financial narratives, and insights faced by Canadian and Vietnamese LGBTQI2S+ young adults. My project emphasizes thinking outside of the box, disrupting the current status quo about the LGBTQI2S+ community by challenging accepted beliefs about gender, sexual orientation, and gender identity. My project critically challenges inequitable social structures which limit the fundamental rights and power of a number of LGBTQI2S+ individuals when they attempt to obtain financial literacy education and essential services. This research therefore serves to increase public awareness, encourage the advancement of beneficial social improvements for people relegated to the margins and to examine spaces that could transform the lives of LGBTQI2S+ individuals for the better.

The key theoretical frameworks include concepts of financial literacy and inclusion, the critical/transformational paradigm, notions of sexual construction and power dynamics, intersectionality and ecology of human development, queer theory, behavioral finance theory, and critical pedagogy. Surveys and focus groups were utilized for data collection. I employed thematic analysis to identify and analyze key themes. The four themes are: (1) discrimination and exclusion, (2) impacts of laws, (3) shame and internalized homophobia, and (4) resiliency, joy, and moving forward. This work contributes to the growing scholarship of human rights and social equity towards LGBTQI2S+ young adults. The insights are essential for LGBTQI2S+ organizations, scholars, educators, financial providers, and policymakers when they consider potential ways to build policies, curriculums, or services to approach and support this community.

Preface

This dissertation is the original, unpublished, independent work by the author, Vuong Tran.

This study was approved by the Research Ethics Board, Office of Research Services, Nipissing University (REB# 103029).

Dedication

First and foremost, I dedicate my work to LGBTQI2S+ individuals, especially my participants in Canada and Vietnam: my heroes who wholeheartedly trusted me and this research project and took risks to recall confidential and painful stories. Your intelligence, incredible support, kindness, uniqueness, and bravery inspired me and made this dissertation possible.

This dissertation is also dedicated to my grandparents, my first teachers, who taught me about family value, love, empathy, and kindness. Your unconditional love and unforgettable wisdom have been always in my heart, shining my ways and empowering me to be confident on this journey. You are greatly missed.

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I also want to express my gratitude to my dissertation committee. I sincerely appreciate Drs. Ricci Carlo and Julie Corkett for keeping me grounded, challenging, and pushing me to become a better version of myself. All of your encouragement, feedback, edits, and advice are invaluable in helping me finish my project and my program.

I also wish to thank my parents for supporting me during the last four years. I am always aware that my identity made you so ashamed and worried. However, I love you both very much, mom and dad (I know you love me too). One of the biggest inspirations for me to pursue the PhD program is to make you proud that your son can be different, but still makes his way to conquer his dreams and become the first member in our extended family to have a chance to reach the PhD degree from one of the best educational systems in the world. I hope someday you two could be more accepting and proud of my identity.

To my special one, “mèò ú”. You are my love, home, and family. What you have done for me is not forgotten. We started this journey from the application process, and now we are completing this program together. I appreciate your presence throughout my happiest and craziest moments. Thank you for boosting my mood up when I felt exhausted. Your love, sacrifice, empathy, and generosity have led me through hardships in terms of finance and mental health. “I luv you.”

I cannot complete this dissertation without the support from my cohort members. We began the program in the midst of the COVID-19 pandemic, going through a lot of ups and downs during the toughest moments. Your positivity and unconditional support are very meaningful, making me, the only international student in this program always to have a sense of belonging. I am especially grateful to Lynn, Dennis, and Jamie for spending your time reading and giving me precious advice. Your efforts and encouragement made me so emotional. We are all together!

I further want to thank my brother, Giang Le, an LGBTQ+ educator and scholar. Your writing is always amazing, and I love all of the articles and chapters we have collaborated on. I learned a lot of lessons from your passion and academic journey. I know you have a lot of dreams, and I wish you all luck and success.

Last but not least, I would like to thank Canada – my second home – for opening a new chapter in my life, helping me understand my values and giving me the confidence to continue advocating for LGBTQI2S+ rights. Additionally, I am appreciative of Nipissing University and all its employees and officials. I would not be able to finish this program and defend my dissertation without your amazing support.

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Chapter 1: Introduction

Whenever he makes crucial decisions in his life, the image of his grandfather always comes back. He can see his grandfather here still, in this small room, saying his last words to this petite boy who just turned 12, as if it were yesterday. That little child guesses that his grandfather, an electrician working for the American army before 1975, did not know how momentous his unforgettable wisdom “Go where you want to go, and understand yourself my sweet, follow your passions and be resilient to reach your dreams regardless of anything that may happen on your journey” has been inspiring the boy’s whole life. Many years from that memorable day, the little boy has become a mature man and has been on his way to reach his passions, which he has been following with determination. The boy is me and the wisdom has always been in my heart and guided me as a leading star to find my path and aspirations. My grandfather seems still to be here with me when I have this treasured opportunity to write the powerful dissertation with pride and gratitude first and foremost for my community.

My focus on financial literacy and inclusion began in 2019, when I did my graduation project for my master’s degree in education (MEd). Through this project, I came to understand the undisputable importance and power of financial literacy education and inclusion for international students’ and marginalized communities’ financial behavior, financial well-being, social status, and social and personal development (Rahman et al., 2021; Tran & Handford, 2019). Among the disadvantaged groups, I was especially drawn to LGBTQI2S+ individuals, and found there was a lack of research in this area.

LGBTQI2S+ is an acronym that stands for "lesbian, gay, bisexual, transgender, queer, intersex, Indigenous two-spirit plus". As a Vietnamese gay man living in the LGBTQI2S+ community in Canada and Vietnam, I have a dedicated sense of belonging to the community. I

am privy to LGBTQI2S+ people's different lived stories regarding finance and have personally experienced financial issues due to my sexual orientation. I can understand the financial burdens that the LGBTQI2S+ populations have been struggling with for a long time. Due to sexual orientation and/or gender identity discrimination and stigmatization, many LGBTQI2S+ individuals face a lack of financial literacy, confront more economic insecurities, and have fewer financial resources than those who identify as heterosexual, leading to greater incidences of depression and anxiety (DeFilippis, 2016). Also, I listened to and witnessed cases in which LGBTQI2S+ individuals faced discrimination by financial providers. I questioned why there was little attention to the financial literacy education and acknowledgment of financial issues in relation to this community as such information is essential for the community and for society. It is important to consider the historical and pervasive social, cultural, and ideological factors and structures that have created financial issues for the LGBTQI2S+ community. Critically, it is important to recognize that the lack of attention to this area does not mean that the financial issues and economic narratives of the LGBTQI2S+ populations are not important. There can be factors such as history, culture, and politics established by social forces such as schools, the media, religion, amongst others (Sensöy & DiAngelo, 2017) that create barriers for LGBTQI2S+ members in terms of approaching financial literacy education and financial services. These barriers are socially constructed to restrict socio-economic benefits available to LGBTQI2S+ individuals (Badgett et al., 2019). Many LGBTQI2S+ individuals, for example, can be unfairly denied credit, mortgages, and lending services for themselves and their businesses because of their identity (Badgett et al., 2019; Sun & Gao, 2017). Also, while several LGBTQI2S+ business founders can face exclusion in the allocation of credit, and private equity capital, these financial resources tend to favor historically privileged groups, such as white people, men, or highly

educated individuals (Badgett et al., 2019; Colorful Capital, 2022). Unequitable situations can cause or exacerbate financial vulnerability and adversely affect the financial security and stability that many vulnerable LGBTQI2S+ individuals have attempted to achieve. LGBTQI2S+ young adults matter, their narratives about financial literacy and monetary issues matter, their financial stability should be examined with consideration, and their financial burdens deserve to be recognized and addressed in this scholarship area. Curiosity and initial exploration became my motivation to enter the PhD program and start research on LGBTQI2S+ members' issues, especially financial literacy and financial inclusion.

For this dissertation, I structured it into five chapters, beginning with my personal introduction and how my experiences led me to this research topic. The problem statement, purpose, and research questions are included in the first chapter. In chapter two, the literature review explores the theoretical framework and concepts of financial literacy and financial inclusion of LGBTQI2S+ individuals. The third chapter describes the critical ethnography methodology employed to conduct my dissertation. Data collection includes surveys in the first phase to explore Canadian and Vietnamese LGBTQI2S+ young adults' general ideas about financial literacy, inclusion, and expectations regarding financial literacy education. The second phase contains two focus group sessions to delve into LGBTQI2S+ young adults' perspectives about financial inclusion, and financial literacy education. I further discuss theme analyses in the fourth segment. I then include the conclusion for this project.

My Personal Ground

The Boy of Yesterday

Do you remember me?

The boy of yesterday who wished

to become a small boat... floating in the ocean,

and never come back

But please stay... and hold my hands!

We will chase the hope

We will run through the dark

As I am here to be you, my inner-boy.

Tran, December 2021, Saigon, Vietnam.

I can see that petite child in a school uniform, slowly moving under pouring rain at noon in September, as if it was yesterday. It was so cold. On that small smelly muddy village trail, the boy there stood still shaking, trying to hold back tears shedding from his round white face. The boy kept walking, following the light ahead, but did not know where his life could fit in. His mind was entirely confused about why many people said, “You belong to another world”.

The me of yesterday was that little boy, who was sitting there, in a tiny corner, reading a chemistry book during break time as usual, until laughing sounds interrupted my concentration. Looking around, I caught my schoolmates’ eyes and the English teacher’s sharp look. I bowed my head outrageously. My heart kept racing. “He is bede. He’s not good. He doesn’t remember the lessons,” the teacher said. “His skin is an unusual white, unlike other boys in our school, and he often acts out atypically,” one guy added. Another person shouted, “Vuong? He is pede. Pede is a disease, how disgusting it is, hahaha”. For many people in that tiny village and other places across Vietnam, “pede” and “bede” are discriminatory terms directed towards perceived weak and sensitive boys and men (Human Rights Watch, 2020); however, back then, there was too little information about those confusing words, and I was not aware of the definition of LGBTQI2S+ or any other terms related to this community. I was very tangled about my identity.

I was not sure of why those people did not like me, but one thing I was sure of: once someone was called those names, they certainly faced alienation in a myriad of forms.

Growing up in a village full of traditional norms in the south of Vietnam, from the age of 12, at school, my friends and teachers criticized and chastised me physically and mentally because I was so-called “abnormal” compared with most of the other male students. In a study about my experiences as a gay boy I wrote, “friends, and teachers criticized and punished me physically and emotionally due to my non-traditional sexuality.” (Trinh et al., p. 833). Honestly, at age of 12, I had no clue about my sexual orientation and gender identity. But I blamed myself: I annoyed them at school because I was so different, and it was my fault; consequently, I was picked to be punished. The English teacher made fun of me in his English teaching classes. Then other students repeated his words to ridicule my identity. In addition, my headteacher complained to my mother that I was so weak compared to other male students and often shed tears without any reasons. To be frank, my health was not good (until today); I was often hospitalized until I turned seventeen years old. Being born as a boy in a traditional society, I must perform my hegemonic masculinity to make all people around me happy (Connell, 1996; Schippers, 2007); I chose to be silent when my mom or dad asked me about the reasons I often cried at school. I could not tell them that I was frequently hit and could not tolerate microaggressions of the society and gossip about the deviation of my sexual orientation. I was ashamed and insecure. I was so scared of people (teachers) with power over me. I endured those things in silence in order to avoid more penalties. I manipulated the situation by acting as a stubborn boy who did not care about anything including my academic performance just to mask my true feelings. I wanted to avoid disappointing and hurting my mother and father. I gave them my bitter smiles when they asked me what was going on at school. But as a human being, I felt

the pain from the inside out. My heart was bleeding. I used to fight against the unfairness I faced, but I could not do anything because I was so weak and could not tell anybody about what I was experiencing. I accepted and believed that my struggles at school, a social institution, were the results of my inadequacy and difference. Until today, facing my past memory, sometimes, the sunny morning of that day which seems to be centuries behind that old blue door still comes back. A group of five male classmates together moved toward me. The biggest guy suddenly grabbed me, pulled me to the yellow wall, and covered my mouth with his thick big sharp hands. I screamed, struggling to escape from them, but I could not. Other four boys were trying to take off my pants to check that “thing” without hesitation. They spat contemptuously in my face, screaming that they must check the size of that “thing of a fag”. Despite my begging words, yesterday's little boy was finally left naked in pain and tears, right on that grey cement floor, in the middle of the classroom at Hung Vuong secondary school.

Countless times I asked myself why did I not have a conforming sexual orientation? Was I really a pervert or a monster? Immersing myself in my corner, I often wandered in the dark (Figure 1) where I felt I most belonged. There was only a small window but that space was more than enough for me for many years. That room’s corner might be very gloomy for children, but for a person like me, it became a whole world which made me feel safe and belonged to.

Figure 1*My own World*

Coming from a lower socio-economic family background exacerbated my situation. Some of my friends did not accept me in their elite groups and called me “đồ bê đê nghèo bản” in Vietnamese, or “a dirty poor faggot” in English because my parents could not earn enough to give me money to buy snacks or ice cream. Discrimination and inequity based on family background and economic situations still happens, causing emotional pains for many young individuals in Vietnam (Trinh et al., 2022). These things, together, often made me consider the me of yesterday a type of garbage in my community. I suffered from low self-esteem. I felt like I was worthless, and often in doubt about my potentially meaningful offer to this world. In a society where gender discrimination and traditional norms were embedded in the customs and “other shapers of societal norms such as schools” (Mertens, 2015, p. 71), a good child/student would never have a non-traditional sexual orientation. These norms and beliefs are socially constructed and infused throughout the entire society pervasively and LGBTQI2S+ populations

must endure in silence. Heterosexual people around me such as my teachers, and two of parents' friends said that I was so "be de" and that LGBTQI2S+ people were evils, and would only be allowed to live a low profile life. I therefore did not always feel like a part of the dominant group. For me, internal at home and external at school, a sense of belonging was a luxury about habitus construct (Bourdieu, 1986), a chronological element by which social traditions and morals are internalized gradually from my foundational experiences of earliest infancy. I chose to be unseen for many years.

My Positionality and Context of the Research

Positionality is the worldview and the stance that a researcher chooses to adopt in a specific research study (Savin-Baden & Major, 2013). The researcher's positionality is unique to them and can influence every aspect of the study, such as the research topic, participants, design, context, methods, data analysis, and potential findings (Foote & Bartell, 2011; Holmes, 2020; Rowe, 2014). Positionality drives individuals to acknowledge their power, privilege, and prejudices at the very time that they are denouncing the power constructs surrounding their subjects (Madison, 2005). Positionality implies that the social-historical-political locality of a researcher will impact their orientations. In other words, a researcher cannot detach themselves from the social world and contexts they live in and study them objectively (Holmes, 2020). As "a narrative of self-discovery", positionality is critical for any researchers as it gives them a chance to look back at their living journey in a contemplative way (Le et al., 2021, p.5). Personally, due to my sexual orientation, I often felt lonely and panicked when I faced physical and emotional suffering all by myself. Reflecting on my experience as a young boy, I wrote:

I was in pain, but my hands were so small to touch the freedom, and my knees were not robust enough to run away from that ferocious world ... I was scared

and POWERLESS to confront the bullying and persecution at school. (Le et al., 2021, p. 5)

As a consequence of being neglected and discarded at educational institutions where, undoubtedly, students should feel safe and happy in terms of their feelings and emotions, and have a sense of belonging, many LGBTQI2S+ learners leave school (Taylor et al., 2011). This forced leaving may be one of the main reasons their educational attainment and financial literacy can be lower than that of cisgender heterosexuals (Sansone, 2019). Excluding the disenfranchised students in the formal educational systems can also cause much more dangerous results such as self-harm or even suicide (Trinh et al., 2022). I, for countless days, just wanted to disappear in this world. I always loved to go to school, but I was so afraid of facing suffering; I only wanted to stay at home for security reasons. I asked myself why my teachers and my school mates could treat me like that? I frequently asked where the understanding, empathy, kindness, and love were on this earth? Rolling in my bed, the me of yesterday spent many nights crying in loneliness. Countless nights, looking up to the dark sky far away, I prayed that I could become something to escape from the world of brutality and exploitation. Every child has a dream, and my dream was about building a silver galaxy for oppressed children like me. My ultimate galaxy would be a free big blue boat (Figure 2), cruising around the world and seeking magnificent things, especially liberation. My friends and I could play and do whatever we wanted without any unfairness and social prejudice in that spacious space. I could be a person who sometimes thinks negatively, but regardless of the excruciating pain in my heart, my faith in love, beauty, and humanity never ends. In my childhood's dream, I would be a superhero wearing red and blue outfits on that beautifully peaceful planet to fight for equity and inclusion for all disenfranchised children in this world. I would fight to help non-conforming sexual orientation students be able

to study at their schools safely and happily. These young students could have more equal opportunities to learn, play, mount up beautiful memories, build up the seed of peace and happiness, as well as respect the beauty of differences and uniqueness of themselves and other people rather than hurting themselves and experiencing bad memories about schooling time (Trinh et al., 2022).

Figure 2

My inner Dream



Despite experiencing discrimination, I was still fortunate as I was loved by my family. Back in those days, my parents did not know or recognize anything special about my true self. My parents always did their best to provide me with a solid education, and this helped to shape my understanding of my power and privilege in terms of my positionality (Madison, 2005). I chose to study economics for my bachelors' degree with a hope that I would have enough economic knowledge and experience to build my financial foundation, enabling me to be confident and help my family financially (fortunately, I have realized my goals recently). After completing my bachelor's degree, I entered the financial industry to realize my dream of becoming a financial expert. I worked for a few well-known financial organizations nationally and internationally and had opportunities to meet and witness situations of LGBTQI2S+ people

who attempt to access financial services. There were cases in which LGBTQI2S+ customers, especially those who wanted to express their real gender identity in public, encountered numerous barricades in applying for essential financial services. Some of them experienced rejection because their new appearance, after trans-surgery, totally differed from the photos on their identification cards. These unjust stories happen not only in Vietnam but also in Canada. Trichur (2021) points out that some transgender customers encounter challenges and barriers when they approach banking and financial services in Canada. These individuals must follow costly requirements in relation to legal documents and lawyer fees when they would like to change their names, which is not demanded of dominant group members, such as women who want to change their names after marriage. Other LGBTQI2S+ people also face ignorance, exclusion, and negative responses from bankers (Tran, 2022). There might be unwritten rules among financial experts and bankers to treat LGBTQI2S+ customers differently. Sun and Gao (2019) and Barik and Sharma (2021) indicate that members of the LGBTQI2S+ community suffer unfairness and discrimination when accessing financial institutions and essential financial services. As a result, LGBTQI2S+ people can have extra barriers in meeting their fundamental financial needs due to systemic oppression perpetuated by dominant groups, which prevents them from reaching their full potential.

Individually, despite my relentless efforts, my sexual orientation has been always a problem in my career development in the financial sector. Difference in sexual identities has not been seen as something wonderful for many LGBTQI2S+ young adults and me. It was so difficult for me to be able to bring my whole self to work. Instead, I attempted various ways to mask my sexual orientation to avoid discrimination, which consumed my energy so much that I could not save enough beams of positivity to nurture my emotion and important relationships. I

often felt insecure because of being so afraid of paying costs if people around me recognized my identity. Gradually, this kind of feeling (the feeling of doing something wrong in the eyes of the dominant groups) made me lose my confidence and slightly feel inferior to these people (Sensöy & DiAngelo, 2017). The sense of belonging and not belonging to society was an unanswered question for me. I felt so powerless and halted when one of my bosses at a very famous financial organization in Vietnam said out loud in a meeting that he did not want any LGBTQI2S+ person working with him and his staff because that kind of person could spread the gay virus to other people. Right after he found out about my sexual orientation, I became a discarded person for the projects that would have brought me a considerable amount of money and allowed me to develop my career path. On the last days of my job, once again, some people at that workplace still ridiculed my sexual orientation. I was rejected again.

All the real experiences happening in the social world where I have lived and worked helped me to understand my positionality. For this project, I have an insider/outsider status which can affect my relationship and knowledge with my participants (Holmes, 2020). As an insider, I have been through a lot of ups and downs, and different forms of oppression caused by my sexual orientation or gender identity from childhood until the days I worked in the financial sector and witnessed financial issues of the community members. It is, therefore, possible for me to understand my participants' personal stories and emotional secrets about education, financial literacy education, and financial inclusion. Having this status, I can familiarize myself with the beliefs, rules, values, material traits, forms of behavioral interaction, and ways of thinking of people who are othered in society. We can share the same language of our social group because regardless of our different social locations or backgrounds, many of us have faced different facets of oppression which are not "accidental, occasional, or avoidable, but are systematically

related to each other in such a way as to restrict and penalize their movement” (Sensöy & DiAngelo, 2017, p. 92). Therefore, I can build trust and productive relationships with my LGBTQI2S+ participants, which allows me to facilitate obtaining deeper information and data from them. The insider position also affords me to better understand, interpret, critique, and draw meaning from the contexts more effectively. However, there can be the possibility of bias in data collection and analysis which may impact some aspects of the research. Achieving the objectives and solving the problems in this situation is a requirement for me (Smyth & Holian, 2008).

Framing my work on social justice in the recent years also allowed me to recognize that given the same situations, questions, or considerations, my participants and I may reflect dissimilar experiences and perspectives based on our different social, cultural, political, and historical factors. I can be in the outsider status as what I have experienced could be very dissimilar to them, and this difference may generate divergent perspectives among us (Cho, 2011), which is very important for new insights and scholarship producing process. The difference needs to be analyzed through the lens of intersectionality (Crenshaw, 1994) and ecological systems theory (Bronfenbrenner, 1977).

Rowe (2014) argues that a researcher’s positionality or “situatedness” can evolve over time because of contextual, cultural and historical changes and development. My positionality has changed significantly in the past four years, as I have learned different critical knowledge from the PhD program at Nipissing University, and esteemed professors. As a Vietnamese person who grew up in a heteronormative society, where traditional gender norms are strongly enforced (Le et al., 2023), I know how challenging it is to pursue academic topics that are not welcomed by Vietnamese scholars. In fact, there is too little information about financial literacy and financial inclusion for the community in Vietnam. Therefore, if I did not choose to pursue

my PhD in Canada, at Nipissing University, I would have been unable to find the confidence, bravery and especially essential support to conduct this research project. Also, conducting academic studies with my colleagues inspired me to critically reflect on my personal experiences as a gay man to connect my stories as an insider with other LGBTQI2S+ members and this process empowers me to create a better version of myself today. I have further realized that my knowledge and experience can enable me to collaborate with my community members and advance our community, overcoming the concrete boundaries that have long existed until today. They are my biggest inspiration empowering me to be courageous to follow this research project.

This project is focused on financial literacy and financial inclusion of the LGBTQI2S+ young adults; therefore, firstly, understanding the basic concepts of this knowledge area and what has been happening to the community is essential. Grohmann et al. (2018) denote that financial understanding and financial inclusion are crucial goals of social and economic growth to many nations. Being educated in economics and working many years in the financial industry, I have come to understand the extraordinary power of financial knowledge and numerous benefits when someone can access financial services to meet their basic to complex monetary needs to fulfill their living conditions and achieve their potential development (Abreu & Mendes, 2010). Financial literacy is “a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing” (Atkinson & Messy, 2012, p. 3). Financial understanding can help individuals comprehend and judge financial information and financial matters around them (Arthur, 2012; Hastings et al., 2013) and assists people in evaluating, and managing money, investments, insurance, and taxes effectively (Kozup & Hogarth, 2008). Financially literate individuals, including young adults, are likely to make fewer financial defaults, attain higher credit scores

(Lusardi, 2019), and can identify an economically stable, sustainable, just, and healthy way of life (Praveena & Rachel, 2018). However, a number of LGBTQI2S+ members may have inadequate financial literacy (Prudential, 2016; TDAmeritrade, 2016; World Bank, 2018). Lack of financial knowledge can cause financial stress and negatively affect financial wellbeing and financial stability among vulnerable and low-income communities. Those who face financial difficulties may have an adverse effect on their productivity, physical health, social, economic and psychological state (Rahman et al., 2021). A lack of essential knowledge can cause several LGBTQI2S+ members to face more financial risks and economic hardships and be financially excluded in the mainstream financial systems (Barik & Sharma, 2021).

Financial inclusion refers to a state in which individuals and enterprises can access necessary and reasonably priced monetary services and products that meet their economic needs, from daily demands, long-term goals to unexpected emergencies (Fanta & Mutsonziwa, 2016). By accessing financial services, people, especially vulnerable individuals, can also invest in health and education, start and develop a business, and mitigate market risks, which positively increases the overall quality of their lives (World Bank, 2018). According to Chibba (2009), financial inclusion is a critical means to address poverty and social justice, and narrow down income inequity, empowering inclusive development for diverse countries and communities. Grohmann et al. (2018) and Hasan et al. (2021) denote that there is a strong correlation between financial knowledge and financial inclusion in that, increasing financial literacy education among individuals, especially members of deprived communities, can lead to improving their financial inclusion and advancement across countries and communities. Prior studies reveal that several factors such as age, race, ethnicity, location, gender, and sexuality can impact an individuals' financial literacy and financial inclusion (Abreu & Mendes, 2010; Barik & Sharma, 2021; Sun &

Gao, 2017). Because of LGBTQI2S+ people's different backgrounds, living contexts, social milieus, particularly issues caused by discrimination due to their sexual orientation, they may face challenges and barriers in obtaining education in general and financial literacy education in particular. Coupled with these issues, Barik and Sharma (2021) and Sun and Gao (2017) point out that socially rejected and disenfranchised people, such as many LGBTQI2S+ individuals, cannot be embraced and treated fairly in the formal financial systems. In fact, the ideological, historical, institutional dimensions of the financial sector these days still create barriers for the community members and reward and advance those with traditional gender identities over the LGBTQI2S+ individuals. Many countries including Vietnam have not legally recognized transgender people and same-sex marriage, causing multiple sufferings for the LGBTQI2S+ populations when they want to access basic financial services such as a mortgage. In Canada where the community seems to be more embraced and protected, Trichur (2021) denotes that several LGBTQI2S+ individuals, especially transgender populations, may encounter prejudice and discrimination when approaching financial institutions and services. While financial understanding and financial justice are very imperative factors to create positive changes for vulnerable LGBTQI2S+ people, due to social stigmatization and their lack of social and institutional advantages, several members of the community cannot obtain the socio-economic means essential for their life. In other words, their available financial opportunities and economic resources are limited by "a network of systematically related barriers" (Sensöy & DiAngelo, 2017, p. 92). These invisible barriers created by cultural dominant groups worsen LGBTQI2S+ young adults' current financial situations and restrict their development.

The Driving Force of My Research

Undergoing a variety of struggles due to my sexual orientation, I usually ask myself about the reasons for my birth and existence in this world. With the internalized oppression, I used to hate the me of yesterday as I was so different from my dad and younger brother at home and peers at school. I thought that minoritized people like me should live in silence and oblivion in a world not yet just and finished (Sensöy & DiAngelo, 2017). Being rejected and discriminated against at school, and later in the workplace, made me so ashamed, doubtful, hopeless and directionless for many years. I was just drifting. I felt lost and walked on different paths but could not navigate where I belonged. However, deep inside my soul and heart, there is a star lighting up the way for me. There is always the voice of yesterday's little boy who said, “Hey Vuong, chase the sun and liberation, and search for something meaningful in the beautiful life. You are not born to stand still in fear; live to the fullest, my buddy”. Far from Vietnam, the East, I decided to move to Canada, the West, a country well known for liberty, freedom, and especially equity and inclusion for disenfranchised communities such as LGBTQI2S+ group (Tran et al., 2022), to do my Master of Education in late 2017. This life changing decision led me, for the first time ever, to read the scholarship regarding justice, diversity, and especially holistic education (hooks, 1990), and the critical/transformativ paradigm. This reading unlocked a new destined chapter in my life, shining at me the direction to liberation inside out, which became an essential part for building my passion for this crucial project.

The central notions of the theories above, my growing expertise in Canada, my past tattoos, LGBTQI2S+ people's various narratives, especially original unique experiences about their lack of financial literacy, financial exclusion from the financial system, the impact on their financial burdens, and inequity in money-earning opportunities, gave me a whole new

perspective on what it means to live. I realized that embracing my long-lasting sufferings and stories of other LGBTQI2S+ young adults can show the way to liberation not only for me but probably for many other LGBTQI2S+ individuals. These things, in combination, have compelled me to transform my life forever, inspiring my worldview and activist stance in academic research practice and in my personal life. From an oppressed gay boy of yesterday, I have gradually found the strength and confidence to become a new me of today: a resilient, affirmative, and critical gay educator/researcher who always seeks emancipation and advocates for social justice and financial inclusion for LGBTQI2S+ individuals, especially young adults.

My burning desire is to make a change to the existing situations about financial literacy and financial exclusion of many LGBTQI2S+ young adults in Vietnam and Canada. Because of diverse family formations and capital accumulation, some of the LGBTQI2S+ community can deal with unique financial issues and experiences, and require specific financial services, advice, and knowledge to tackle their own financial goals (World Bank, 2016; Prudential, 2016; Tran, 2022). Examining possible factors affecting financial inclusion therefore are crucial to know, love, heal and especially support this community to develop greater sustainability. Understanding what financial knowledge the group needs also can help them become better equipped to navigate financial challenges, improve financial circumstances, enhance financial inclusion, and better sustain economic opportunities for this vulnerable community. Financial literacy education additionally has the potential to call attention to issues of gender equity, contributing to greater inclusion and social justice (Pinto, 2012). All these things can help society and people, especially the LGBTQI2S+ young adults, to touch the seed of peace, remove, and transform the weeds of discrimination. This PhD research project is a very important part of my lifelong journey to

promote greater justice and the advantages of financial literacy and financial inclusion for LGBTQI2S+ young adults.

Research Problem, Purpose, Questions, and Rationale

Research Problem Statement

There is evidence that many LGBTQI2S+ members due to systemic identity discrimination and oppression, can face more challenges and may be excluded and/or treated unfairly (Barik & Sharma, 2021; Dillbary & Edwards, 2019; Sun & Gao, 2017; Trichur, 2021) in the formal financial systems. Financial inclusion for LGBTQI2S+ people can foster fundamental social justice and acceptance in our society for everyone to attain the full potential of development with the highest and equal participation. As human beings, LGBTQI2S+ individuals should receive essential services and universal rights regarding financial inclusion. Nevertheless, the social rejection and invisible barriers towards this community built by dominant groups through institutions such as financial organizations in the financial industry have resulted in additional challenges and hardships financially, emotionally, and mentally for several LGBTQI2S+ members, possibly preventing them from reaching their full potential. I argue that LGBTQI2S+ people can thoroughly achieve better living conditions, financial security and stability when their needs and expectations about financial literacy and inclusion are listened to and supported.

While there is a growing amount of literature in relation to financial literacy education and inclusion for women and girls and other disenfranchised people, such as international students (Tran & Handford, 2019), data availability and advice, and specifically qualitative data about financial literacy education and financial inclusion for those who identify as transgender (Barik & Sharma, 2021) and LGBTQI2S+ people (World Bank, 2018; Tran, 2022) is

disproportionately underrepresented. At present, the few available professional research projects mostly employ a survey approach to investigate basic aspects of the financial skills of LGBTQI2S+ people. Also, there seems to be no existing academic study employing critical ethnography, an approach allowing the researcher to understand the problematic nature of financial literacy education and the inclusion of LGBTQI2S+ individuals within the public sphere. Further, there seems to be no academic research about this scholarship area in both Canada and Vietnam. Although this study did not aim at the comparative approach for variables, the uniqueness of the two contexts unearthed the embedded basis of practices and phenomena (Azarian, 2011) regarding the LGBTQI2S+ individuals' financial literacy and inclusion. Moreover, there is a gap in academic scholarship about the entanglement of LGBTQI2S+ young adults' financial knowledge and financial inclusion, and social categories which can affect their financial ability and result in their financial exclusion.

Statement of Purpose & Research Questions

As a Vietnamese person learning in a PhD program and working as an instructor in Canada, I appreciate that while LGBTQI2S+ individuals in Canada receive legal support and protections by government acts and policies, their Vietnamese counterparts live without official statutory protections against sexual orientation or gender identity prejudice. However, one common characteristic between these two groups is that these individuals in both countries can suffer many forms of oppression, and even experience violence due to their sexual orientation and/or gender identity. Many LGBTQI2S+ populations also can experience more economic barriers and injustice than most cisgender, heterosexual people, and are disenfranchised in numerous ways (DeFilippis, 2016; Le et al., 2021; Statistics Canada, 2021). Due to systematic oppression, many LGBTQI2S+ young adults face hardships in obtaining financial literacy

education and financial services, socio-economic resources essential for their life. If this situation continues or gets reinforced, perhaps, there will be more LGBTQI2S+ young adults in Canada and Vietnam suffering the existing hegemony in silence and loneliness, potentially leading them to be left behind in social development. The maintained oppression towards this community in financial education and inclusion, which is pervasive, historical, and normalized can certainly hinder the development of the economy and human civilization.

As Madison (2005, 2011) and Thomas (1993) argue, critical ethnographers endeavor to explore and explain social phenomena from the participants' viewpoints to advocate for the needs and emancipation of oppressed communities. The ultimate purpose of this critical ethnography therefore is to examine the financial and economic experiences and narratives faced by Canadian and Vietnamese LGBTQI2S+ young adults. Their lived authentic stories can provide the actual practices and knowledge regarding LGBTQI2S+ young adults' financial experiences in Canada and Vietnam. By identifying invisible hegemonic practices that perpetuate disadvantaged individuals from different classes, races, and genders (Thomas, 1993; Creswell, 2007), this critical study emphasizes thinking outside of the box and acting against the status quo, and aims to transform the lives of LGBTQI2S+ individuals for the better (Madison, 2005). The surveys in the first phase provided basic concepts about essential factors making an impact on financial literacy and financial inclusion. The focus groups with eight participants (four in Vietnam and four in Canada) who self-identify as LGBTQI2S+ young adults allowed me to drill down for deeper meaning in their stories and experiences in relation to financial literacy and financial justice. It is anticipated that through the investigation of these experiences and an analysis of the participants' social, cultural, political and historical factors, new insights about this area can be identified. The critical ethnography additionally focuses on identifying societal discrimination

and systemic oppression and their possible effects on financial inclusion, financial literacy, and this group's future in Canada and Vietnam. This research further aims to address issues of power and justice to advance positive social changes for voiceless people from the margin (Mertens, 2015; Kivunja & Kuyini, 2017). To shed light on this essential knowledge area, the following questions were created:

1. What stories do LGBTQI2S+ young adults in Canada and Vietnam tell about their financial experiences?
2. What factors are particularly pertinent to improving financial literacy and financial stability for LGBTQI2S+ young adults?
3. What role can financial literacy and financial inclusion play in improving the economic and sustainable development of LGBTQI2S+ young adults in Canada and Vietnam?

To answer the questions above, I pursued principles of the critical/transformational paradigm and critical ethnography methodology. The involvement of LGBTQI2S+ young adults (aged 18 to 35) in Canada and Vietnam included surveys as the first phase and focus group sessions as the second stage which served as the primary sources of data collection. As a gay man, I acknowledge that there is a long-lasting history of my LGBTQI2S+ community being systematically exploited, especially in locations where the social hierarchy is natural and normalized such as Vietnam. In this project, first and foremost, I always attempted to understand and not to exacerbate my participants' feelings. I addressed my very honest feelings by being transparent with my participants about my motives for conducting the study as well as emphasized the importance of their voice and authentic experiences in inspiring other members of the LGBTQI2S+ populations who face discrimination in accessing financial literacy and financial services but are silenced. Participants and the researcher who come from diverse backgrounds in terms of culture, color,

race, belief, education, space, and time formed a very safe space, a judgment free-zone circle, for all of us to be open to share our stories that cannot be heard and listened to in other spaces. In that universe, time seemed to stand still, and we focused on mutual trust, letting other members get into our own lands. It is our interconnectedness. We reciprocally brought back our broken memories and brought forward existing issues embedded in narratives to tell the world about our financial experiences, wishes and hopes about the world where we can see more financial justice for our community in Canada and Vietnam.

Through data analysis, my participants' narratives reflect how the influence of social hegemony, which refers to the control of the ideology of a society (Nonhoff, 2019), makes them internalize and act out unintentionally the constant messages that they are inferior to the dominant communities and thus should have a lower status across activities including education and financial activities. There are painful but very powerful memories and narratives which are told by my brave participants. There are moments in silence making my participants and me melancholy. Sometimes there will be a shortness of breath or deep breaths from my participants when they share their very personal and emotional experiences about financial literacy and financial exclusion caused by their identity. This dissertation also includes full wishes and hopes in relation to rights and equity for themselves and the community members to the extent of financial knowledge and inclusion.

In critical ethnography, Simon and Dippo (1986) emphasize the importance of recognizing the implications of researchers in the production of data. I involve myself, a whole self of body-mind-spirit-heart who has practices, and social and historical basis into this analysis. There was an unexplainable interconnectedness between us; as a consequence, sometimes, although I am writing for my participant's narratives, I can feel a part or my whole self within the flow of stories, each sentence, word, and punctuation. Sometimes, I cannot hold my tears back because chronic sadness

and painful memories are re-echoing through my ears, my mind, my eyes, my heart, and my whole body. Many times, I stopped writing to deal with unexpected emotions and memories which are centuries behind that door. All of these will be reflected in this dissertation. I am aware that issues about financial literacy and inclusion of this community have been constructed, infused, and normalized by many heterosexual people for such a long time. Therefore, my participants' narratives are essential in transgressing social norms, moving our community forward as well as promoting inclusion and equity in financial education and activities.

Research Rationale

This research first originated from my experiences of witnessing unfair situations LGBTQI2S+ have suffered. Facing the absence/lack of this knowledge area, this research contributes to the gap of academic scholarship about the financial literacy and financial inclusion for LGBTQI2S+ individuals in Canada and Vietnam. The study is an initial step in providing important insights about the relationship of financial issues, power, justice, and financial literacy that the community members want to acquire to improve their financial situations. The explored findings also fit within the rising knowledge of human rights and social justice issues towards the LGBTQI2S+ young adults that many scholars and social activists have attempted to promote in recent years. This dissertation adds insights about the experiences and issues in relation to financial literacy and financial exclusion of participants in Canada and Vietnam to raise more awareness about financial justice and equity in financial education for this vulnerable community. Besides, the study highlights the economic benefits of LGBTQI2S+ community members in the mainstream financial markets in both countries not only for them but also for many non-LGBTQI2S+ communities, especially financial providers. By providing financial providers with greater insight,

they can better build up platforms and policies to approach and support the development of this community.

By adopting critical ethnography, a qualitative approach, this research can be considered one of the first to use this methodology to explore the topic area. Most of the previous studies have relied on surveys, which may not capture the lived experiences and perspectives of the LGBTQI2S+ community members. Critical ethnography enables me, the researcher, to investigate the challenges and opportunities of financial literacy education and inclusion for LGBTQI2S+ young adults in the public sphere in Canada and Vietnam. By giving my participants a forum for their voices to be heard, rather than imposing my own views or other scholars' mindset, this critical ethnography dissertation aligns with the academic trend of using participatory methods with vulnerable populations such as LGBTQI2S+ young adults.

By incorporating the findings of this study into future programs about finance/economics in high school and post-secondary educational settings and policies in Canada and Vietnam, curriculum developers and policy-makers can seek to better meet the needs of current and future financial literacy and inclusion for the LGBTQI2S+ community. Also, doing this will foster and raise awareness about the presence and visibility of the community's stories in the lecture, curriculum, in-class activities and extra-curriculars. These activities will not only benefit the vulnerable students by enabling them to become a better version of themselves but also promote diversity and additional advantages for the economy and society.

Next, I invite you to move to the next section which will discuss concepts of financial literacy and the financial inclusion of LGBTQI2S+ individuals. This chapter will include the theoretical framework situated in the critical/transformational paradigm, Foucault's (1978) concepts of sexual construction and power dynamics, and queer theory (Butler, 1990; Sedgwick,

1990), intersectionality (Crenshaw, 1994), Bronfenbrenner's ecological system theory (1977), Fromlet's (2001) behavioral finance theory, and finally critical pedagogy (Freire, 1970).

Chapter 2: Literature Review & Research Framework

The purpose of this critical ethnography is to understand the financial and economic narratives faced by Canadian and Vietnamese LGBTQI2S+ young adults. Through participants' personal recollections and insights about financial experiences, my research project emphasizes thinking outside of the box, acting against the status quo, and challenging inequitable social structures. By doing this, the research aims to form a critical consciousness to resist the dominant messages (Freire, 1970) that communicate the LGBTQI2S+ individuals' devalued status when they approach financial literacy and financial services. Additionally, the purpose of this research is to address issues of power and justice for the advancement of positive social changes for people relegated to the margins (Mertens, 2015; Kivunja & Kuyini, 2017) and to examine spaces that could transform the lives of LGBTQI2S+ individuals for the better (Cho, 2011; Madison, 2005, 2011). My research questions therefore are central to my participants' financial practices and an analysis of the social, cultural, political and historical factors to examine societal discrimination and systematic oppression and their possible effects on financial inclusion, financial literacy, and this group's future in Canada and Vietnam.

The key theoretical architecture starts with the main concepts of financial literacy and financial inclusion of LGBTQI2S+ individuals which provides readers with a general picture of the importance and existing issues of this scholarship scope in terms of this community. I then will interweave the critical/transformational paradigm, notions of sexual construction and power dynamics, intersectionality and ecological systems theory, queer theory, behavioral finance theory, and finally critical pedagogy to outline a theoretical framework for this research project.

Understanding the financial literacy and inclusion of LGBTQI2S+ individuals is a critical concern because financial struggles and poverty are prevalent among them. According to Statistics Canada (2021), for instance, compared to one-quarter of their non-LGBTQ2+ colleagues (26%), two-fifths of LGBTQ2+ Canadians (41%) earned only less than \$20,000 annually. Further, the average earnings of LGBTQ2+ persons is just \$39,000; a sum that is less than non-LGBTQ2+ individuals (\$54,000). Compared to 27% of non-LGBTQ2+ Canadians, one-third (33%) of LGBTQ2+ Canadians reported that it was difficult or extremely difficult to meet their basic needs in terms of housing, food, clothes, transportation, and other required expenses for their lives and families. People, especially marginalized individuals, with inadequate financial knowledge may face financial risks, and greater economic struggles, and financial exclusion from mainstream financial systems (Barik & Sharma, 2021; Dillbary & Edwards, 2019; World Bank, 2018). Compared to their counterparts who identify as heteronormative, many LGBTQI2S+ people may not have sufficient financial literacy (Deliema et al., 2019; TDAmeritrade, 2016; World Bank, 2018). Although issues of financial inclusion and financial literacy are prominent for the LGBTQI2S+ community, little is known about this area. This section attempts to review the limited available research regarding the relationship between financial literacy, financial behavior, and financial inclusion of LGBTQI2S+ populations.

Financial Literacy and LGBTQI2S+ People

Financial Literacy Concepts

Financial literacy is a very essential life skill for everybody in today's society (Brown & Ferguson, 2017). According to Atkinson and Messy (2012), financial literacy is “a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing” (p. 3). Adding in the definition

of financial literacy, Tran and Hanford (2019) denote that financial literacy occurs when a person has enough skills and abilities to utilize existing resources to make decisions to achieve their economic goals. In her research, Huston (2010) conceptualizes financial literacy into two dimensions – understanding (personal finance knowledge) and use (personal finance application). A financially literate person, according to Huston, is the person who has the knowledge and the ability to reach their financial goals. Huston proposes that financial literacy is an important component of human capital which can be employed in financial endeavours to increase expected lifetime utility from consumption to enhance financial wellbeing and stability. Reinforcing this finding, Hasting et al. (2013) state that financial literacy is a person's capacity to use knowledge and skills to examine economic options for funding and establish the framework for the management of their financial resources effectively for lifetime security. Tran and Handford (2019) and Xue et al. (2019) indicate that financial literacy includes basic personal finance, money management, credit and debt management, savings and investment and risk management. According to the authors, basic personal finance consists of essential understandings a person has about financial activities such as the calculation of simple interest, inflation, time value, etc. Brown and Ferguson (2017) also highlight the importance of money management which includes important skills to help one manage their personal financial resources effectively. The debt and credit management focuses on how a person can understand a bank loan and make an appropriate process of repayment. Financial literacy also accentuates the significance of utilizing financial planning, insurance, and knowledge to help individuals not to misuse credit and debt. In general, financial literacy can help individuals comprehend and evaluate relevant financial information and financial matters, and economic changes around them, potentially supporting them to know how to respond adequately to the situations (Arthur,

2012; Hastings et al., 2013). This knowledge scope additionally can assist in evaluating, and managing money, investments, insurance, and taxes successfully (Bhushan & Medury, 2014; Kozup & Hogarth, 2008). The better the understanding of adequate financial literacy, the better the individuals can manage their personal money and structure their budgeting, savings, retirement plans, and wealth changes more proficiently (Hastings et al., 2013; Xue et al., 2019). In other words, financial literacy is a necessary life skill for people to reach financial well-being and financial stability (Huston, 2010; Kaur et al., 2013), arguable one of the most critical aspects for overall well-being for individuals (Hicks et al., 2013; Tran & Handford, 2019). The positive relationship between financial literacy and stability were confirmed by previous studies. For example, Drovak and Hanley (2010) denote that a lower level of financial skills was prevalent among low income and low education communities. Cheah et al. (2015) and Grohmann (2017) also indicate that retired households with adequate financial literacy are more pleased with their financial conditions and security rather than those who face a lack of financial skills.

In relation to the effect of financial literacy on earning opportunities, individuals who are better educated about finance are likely to be more active in looking for investment activities such as stock and bond investment (Kaur et al., 2013; Kozup & Hogarth, 2008; Rooij et al., 2011). Their financial background and skills together construct their confidence in decision-making process with regard to their investment portfolios, providing more money making opportunities to reach their financial goals and financial well-being. Another benefit for financially literate people, including young adults, is that they are likely to make fewer financial defaults, and attain higher credit scores (Lusardi, 2019). Financially literate people further know when they should reach out to financial experts when making critical decisions rather than making their own decisions (Kim et al., 2021). In contrast, people with insufficient financial

literacy are likely to make their financial decisions by themselves, which potentially intensifies a state of financial anxiety and financial insecurity (Steen & Mackenzie, 2013), possibly resulting in fewer economic resources to meet their necessities to maintain sustainable living standards.

Regarding the positive influence of financial literacy on sustainable development, Praveena and Rachel (2018) posit that those who are financially knowledgeable can identify how to recognize an economically sustainable, just, and healthy way of life. More importantly, they can realize how their social standpoint affects their opportunities and challenges, and how existing financial systems may benefit and/or marginalize other individuals and communities (Arthur, 2011; Pinto, 2012). The financial knowledge domain further nurtures and stimulates financial stability (Yew et al., 2017), social justice, and a sense of critical consciousness for nations and communities. By strengthening individuals' resiliency to major financial shocks, financial literacy education can also support the success of broader economic and social effects including health, poverty reduction, and social and financial justice (The Organization for Economic Co-operation and Development - OECD, 2018). Financial literacy sufficiency can motivate people to critically understand and engage their financial problems and "national issues in the financial sector such as health care costs, taxes, investment and access to the financial system" (Dwiastanti, 2015, p. 100). This consideration may lead to building/rebuilding their community to grow more sustainably (Arthur, 2012; Bryant, 2013).

Financial Literacy of the LGBTQI2S+ Individuals

Due to social discrimination and systemic oppression, many LGBTQI2S+ individuals can earn less, encounter more economic uncertainties, and receive fewer financial supports than those who identify as heteronormative, leading to a heightened levels of depression and anxiety for many of the community members (DeFilippis, 2016; Appiah et al., 2021; Badgett et al.,

2019). In addition to impediments to employment, health support services, and social protection, many LGBTQI2S+ populations encounter injustice and barricades to education (Worldbank, 2016; Le et al., 2021; 2023; Trinh et al., 2022). As a result, it is easy to understand why the level of general education and financial literacy of LGBTQI2S+ individuals, including LGBTQI2S+ young adults, is likely to be lower than that of heterosexuals, and results in a lack of confidence in their financial decisions (TDAmeritrade, 2016). While this topic is significant, there are few available studies in this area (Barik & Sharma, 2021; Dillbary & Edwards, 2019). In these studies, the authors point out that many LGBTQI2S+ may not have sufficient financial understanding and skills which can help them make essential financial decisions for their lives (Barik & Sharma, 2021; TDAmeritrade, 2016). Many members of the community cannot fully understand fundamental concepts of finance, their basic rights as financial consumers, and proper banking products and services for their diverse needs in short term and in the long run. Inadequate financial literacy can lead to poor life choices and potentially cause or contribute to financial anxieties with negative consequences (Steen & Mackenzie, 2013). The lack of financial literacy can be a factor attributing to some LGBTQI2S+ people's vulnerability to financial fraud and scams (Wei et al., 2021). In other words, the financial literacy deficiency can jeopardize several LGBTQI2S+ individuals' development, radically eliminating the potential benefits of financial inclusion such as assisting susceptible individuals to eradicate poverty, economic injustice, the gender gap, and further millennium development goals (Chibba, 2009). Consequently, inadequate financial understanding will exacerbate the financial inequities and stability across this community, thus leading to less inclusive societies for many members of this disadvantaged community.

Encountering diverse barriers in living contexts, family formation, capital accumulation, and government benefits (Hooghe et al., 2010), many LGBTQI2S+ people may have different hurdles and perspectives about finance (Carpenter, 2008; Deliema et al., 2019; Prudential, 2016). Financial literacy can positively impact individuals' financial opinions, behavior and finance (Dwiastanti, 2015; Huston, 2010; Xu & Zia, 2012) as well as improve financial inclusion, financial well-being outcomes, and especially financial stability (OECD, 2018). Preparing this knowledge for young adults, therefore, is critical. Still, there is a shortage of financial literacy education for LGBTQI2S+ people (Barik & Sharma, 2021) and LGBTQI2S+ young adults. While some LGBTQI2S+ young adults have sufficient financial knowledge, those who experience alienation due to parental and/or social discrimination, especially those who must leave school at a young age due to persistent discrimination, can be faced with a deficiency of financial expertise. Parents and relatives usually play a critical role in financial socialization (Brown & Ferguson, 2017; Norvilitis & MacLean, 2010); in general, family rejection frequently deprives LGBTQI2S+ people of acquiring crucial financial literacy in their formative years.

Embedded in the critical/transformational paradigm, sustainable education which refers to a transformation in "thinking and practice" (Sterling, 2008, p. 65) urges individuals to change a heteronormative mindset that financial literacy is the same for everyone regardless of background and gender identification. Financial literacy education only becomes "sustainable, tenable, healthy, and durable" (Sterling, 2008, p. 65) when it truly "values, sustains and realizes" a human potential regarding their own needs which allow them to attain and maintain "social, economic and ecological well-being" (Sterling, 2001, p. 22). There is no financial literacy education program that can fit all communities (Pinto, 2012). Instead, tailoring financial education content and delivery to target groups can have the best results when adapted to specific

participant needs based on demographic factors such as age, gender, marital status, location, educational level, employment status, times, and life stage and events (Abreu & Mendes, 2010; Barik & Sharma, 2021; Prosper Canada, 2015).

Assuming financial literacy is the same for everyone will continue to reinforce long-lasting traditional social norms of gender and sexuality and worsen economic injustice in particular, and oppression in general, for the LGBTQI2S+ populations. Practically, people of the LGBTQI2S+ community, because of the influence of traditional culture, social gender norms, values, and practices set by dominant groups, most likely deal with more obstacles in reaching their financial goals. They therefore have faced their own financial issues (Prudential, 2016; Barik & Sharma, 2021). The financial literacy education for LGBTQI2S+ young adults only becomes most effective, sustainable and relevant when it can meet learners' needs and wants as well as provide opportunities to discuss their economic issues and financial worries. The visibility and presence of LGBTQI2S+ young adults' financial concerns, stories and demands in financial education programs can be a potential factor to create the intrinsic wants of sustainable education for this community. According to Prosper Canada (2015) and OECD (2018), designing a range of different learning styles such as visual, tactile and preferred learning platforms and formats such as workshops, online coaching, or one-on-one coaching which are appropriate to the community members can increase the power of the financial literacy education programs. This is also the care, respect, and inclusion that sustainable education always aims to achieve (Sterling, 2008). Understanding factors which have affected LGBTQI2S+ young adults' financial literacy to "inspire, and provide hope centered on a plurality of criteria of worth and social inclusion" (Folke et al., 2020, p. 32), and their expected knowledge is essential in creating appropriate financial education programs for this community. Financial literacy education will be

also more sustainable when it becomes a part of coordinated reforms in which educational settings and stakeholders realize its significance for LGBTQI2S+ individuals, especially LGBTQI2S+ young adults.

A lack of financial literacy is one of the main reasons susceptible groups face greater economic risks and economic hardships (Tran & Handford, 2019), as well as experiencing financial exclusion in the mainstream financial systems. To address this problem, financial literacy education specific to the needs of the LGBTQI2S+ community which can stimulate financial health, and sustainable emergence, can effectively promote financial inclusion (Krechovská, 2015). A sustainable financial education can bridge the financial literacy gap and foster financial inclusion as well as the sustainable development of LGBTQI2S+ young adults.

Financial Inclusion and its Importance towards LGBTQI2S+ People

Financial inclusion refers to a state in which individuals and enterprises can access necessary and reasonably priced financial services and products that meet their financial needs, from daily demands, long-term goals to unexpected emergencies (Fanta & Mutsonziwa, 2016; OECD, 2018). By accessing financial services, people can also invest in health and education, start and develop their business, as well as mitigate market risks, which positively increases the overall quality of their lives (World Bank, 2018). Financial inclusion, a very important goal of economic and financial development, is a critical means to address poverty and social justice, and reduce income inequity, empowering inclusive development for diverse countries and communities (Chibba, 2009). By transferring the economic power to vulnerable people, financial inclusion can empower individuals especially those excluded from the formal financial systems to access and use financial services efficiently and affordably to foster sustainable development (Hasan et al., 2022; Hasan et al., 2021; Jonker & Kosse, 2020).

The empirical evidence of correlations between exclusion and poverty indicates that LGBTQI2S+ exclusion could exacerbate current hardships and deprivation this community has suffered for such a long time (Worldbank, 2018). Despite facing unfairness in approaching socio-economic resources due to social discrimination, compared with other dominant groups, LGBTQI2S+ people must deal with more severe challenges and sufferings when approaching official financial channels (Barik & Sharma, 2021). The financial exclusion that is linked to sexual orientation comes in several forms, such as unfairness in access to funding, mortgage discrimination, names and gender on accounts, and insurance denial (Dillbary & Edwards, 2019; Mostaghim, 2023; Sun & Gao, 2017). The study by Barik and Sharma (2021) and Dillbary and Edwards (2019) also points out that socially rejected and marginalized people, such as some LGBTQI2S+ members, are not welcome in the formal financial systems. Sun and Gao (2017) reinforce that finding by revealing that although same-sex mortgage borrowers in the USA are less risky to lenders, they are more likely to be denied, pay higher financing costs, and suffer an approval rate of up to 8% lower than heterosexuals. A study by Experian (2018) posits that the LGBTQI2S+ people often pay higher housing costs than heterosexuals. In other words, it is more expensive to live as a LGBTQI2S+ person. These issues are not created by themselves; instead the dominant groups create barriers to limit vulnerable individuals' access to essential socio-economic resources for their development.

Accessing financial services is a basic need for everyone; thus, financial exclusion is economic injustice. Given the growing complexity of the global economic crisis and financial services, especially after the pandemic which caused more economical vulnerabilities for the LGBTQI2S+ people (Statistics Canada, 2021), those barriers for the LGBTQI2S+ people when they try to approach financial products and services essential for their life can trigger financial

hardships. It also can initiate a vicious cycle of poverty among this community. Financial exclusion can escalate loss of income, debt, poverty, and potential risks associated with poverty such as securing food, housing, and health insurance. Some members of the LGBTQI2S+ community, due to persistent discrimination in the financial services sector, may look for riskier funding sources to meet their financial demands, and this consequently lead them to financial fraud and scams (Lanzito, 2022). The exclusion can worsen vulnerabilities and impede the full potential development and contribution to the economic growth of several susceptible people in this world. Financial exclusion can result in lowering the average level of the human capital of the LGBTQI2S+ young adults, adversely impacting their socio-economic positioning in both the short term and the long run. Financial exclusion can worsen economic unfairness and financial difficulties that the LGBTQI2S+ young adults have experienced, leading to a greater level of “discrimination based on ... economic levels” (Trinh et al., 2022, p. 834).

Economic inequity and exclusion can create unmet financial expectations, possibly leading to the state of being frustrated, distressed, and emotionally drained (Barford, 2013) for many members of the deprived LGBTQI2S+ community. Marginalized LGBTQI2S+ young adults, are humans first; they therefore have a basic right to prioritize self-nurturing and taking care of their feelings and emotions. It is criminal if society keeps pushing more members of the LGBTQI2S+ community into a state of emotional fatigue, frustration, and pain. In relation to the economic benefits, excluding LGBTQI2S+ individuals in specific goods and service markets, or the economy as a whole, can also destructively affect a country by derailing economic growth (Badgett et al., 2019; World Bank, 2018). Greater financial justice and inclusion can lead to fuller use of human capital and resources in society, thereby building larger markets for goods and products, particularly financial service markets, that push the economy to grow.

The LGBTQI2S+ community is a diverse market segment that the financial industry seems to ignore at its peril. The International Finance Corporation (2023), a member of World Bank, points out that the LGBTQI2S+ populations representing between 560 million and 800 million people worldwide play an essential role in the global economy, contributing from \$4 trillion to \$5 trillion in purchasing power, with a forecasted \$23 trillion in world household wealth. Although this community is important for the global economy, many have been struggling to access financial services that would help them manage their money and overcome the financial difficulties caused by their sexual orientation (Sun & Gao, 2017; Barik & Sharma; 2021; Tran, 2022). The exclusion, consequently, may lead to lost potential profit making opportunities and financial innovation. The data also shows limited representation of LGBTQI2S+ people in key leadership positions in numerous industries. As Ellsworth et al. (2020) found, LGBTQ+ people are underrepresented in managerial levels, especially senior levels. While there is no specific data regarding the financial sector, it seems reasonable to extrapolate the same trend would exist in that industry as well. Napoletano and Foreman (2020) reveal that current movements of the banking industry such as offering appropriate services to LGBTQ+ people are now being led by members of the LGBTQ+ community who are working in the financial industry. Unfortunately, these movements do not happen everywhere, especially in some conservative countries where dominant groups are still setting blockades for this community.

To increase financial inclusion for oppressed individuals, raising awareness and educating LGBTQI2S+ individuals about financial literacy could be an effective solution (Fanta & Mutsonziwa, 2016; Grohmann et al., 2017; World Bank 2018) to help them understand financial services as well as their basic rights in approaching formal financial systems. The

OECD (2018) denotes that providing financial knowledge can help bridge the inclusion gap, promoting inclusive growth and more sustainable economic and financial development.

Additionally, increased financial understanding can help them understand legal and financial responsibilities, and make daily to long-term financial decisions more properly and confidently to live sustainably. As their level of financial literacy and awareness rises, they will be able to demand more sophisticated financial services, which will contribute to the financial system's efficacy and growth. In a study for Bank of Canada, Jonker and Kosse (2020) emphasize the significance of financial literacy in fostering financial inclusion and financial health. Also, in this research, the authors denote that one of the most significant roles and the responsibilities of the financial industry is to promote financial inclusion which can improve financial stability, especially to those who are vulnerable. Therefore, raising awareness among non-marginalized groups, especially those in the financial services sector, by providing training and resources about the marginalization, characteristics, and needs of specific groups such as the LGBTQI2S+ community can foster financial inclusion and social equity for not only LGBTQI2S+ populations but also other susceptible communities in our society.

Critical/Transformative Paradigm

The critical/transformational paradigm provides a philosophical framework that allows my research to be situated in social justice issues (Kivunja & Kuyini, 2017). The paradigm enables me to directly address sociopolitical, ethnic, gender, and economic structures and dynamics resulting in social oppression, inequity, and struggles at whatever levels these occur (Mertens, 2009). The critical paradigm challenges the existing oppression and empowers marginalized individuals who face inequities reflected in unequal power structures to remove oppressive

compositions around them and transform their current situations and the whole society radically (Kivunja & Kuyini, 2017; Mertens, 2015).

Axiology includes the ethical issues that researchers need to take into account in making decisions of value and appropriate choices when they conduct a research project (Finnis, 1980). The critical/transformational axiological assumption promotes human rights and social justice on several façades by valuing respect, sharing, generosity, transparency, reciprocity, and giving back to the community (Mertens, 2015). In this regard, the paradigm supports my research which aims to identify societal discrimination and its effects on financial literacy, and financial inclusion, as well as their impact on the future development of LGBTQI2S+ young adults in Canada and Vietnam. From the bottom of my heart I know that this is the ultimate purpose of this study and was inspired by the community members I have met so far. Also, understanding what financial knowledge the community needs can help them become better equipped to navigate financial challenges, improve financial circumstances, enhance financial inclusion, and better sustain economic opportunities. This understanding also can help society and non-LGBTQI2S+ communities realize the treasure of the LGBTQI2S+ individuals in relation to the social development and economic/financial contribution in the economy as a whole.

According to Kivunja and Kuyini (2017), the critical/transformational paradigm adopts its ontology stance as historical realism. Mertens (2015) posits that there are multiple social realities and power relationships historically and socially fabricated by political, cultural, economic, race, ethnic, gender, and disability values that “give privilege to one version of reality over another” (p. 81). Through social institutions, practices and social forces, the hegemony – a concept that understands dominant groups in society to have power to impose their knowledge, values, beliefs onto disadvantaged communities (Gramsci, 1976) such as LGBTQI2S+ populations, becomes

historical and normalized. As a gay man, I acknowledge that oppression and existing issues about financial literacy and financial inclusion of the LGBTQI2S+ community have been constructed and infused by many heterosexual people for such a long time. The ontology of the critical paradigm offers me space to question and investigate complicated and unanswered realities that have resulted in lower financial knowledge, unjust economic opportunities, and financial exclusion for members of the LGBTQI2S+ young adults.

Regarding epistemology, the transformative paradigm emphasizes the meaning of knowledge valued from a spectrum of cultural lenses and the power differentials. The paradigm underlines the importance of interactions and consciousness about cultural contexts between researchers and participants (Mertens, 2015). By beginning with perspectives from lives and experiences of vulnerable communities (Harding, 1993), the paradigm, according to Mertens (2015), can allow me to understand unexplored factors that can affect financial issues of LGBTQI2S+ young adults and raise more critical questions for my research. This study will utilize a participatory approach with careful awareness of cultural complexities caused by gender, ethnicity, race, color, etc., throughout the entire research period. The data collected from dialogues between the researcher and participants will be examined carefully to critically reflect and confront oppression related to financial literacy and inclusion and improve the social justice for this community.

Choosing the critical/transformative paradigm also allows researchers to include other critical theoretical lenses to form the complete theoretical framework. My theoretical framework is also built by interweaving Foucault's (1978) concepts of sexual construction and power dynamics, intersectionality (Crenshaw, 1991, 1994) and Bronfenbrenner's ecological system theory (1977), queer theory (Butler, 1990, 1993), Fromlet's (2001) behavioral finance theory,

and finally critical pedagogy (Freire, 1970). To understand sociopolitical factors that influence the financial experiences and financial inclusion of LGBTQI2S+ young adults, I interviewed LGBTQI2S+ young adults (aged 18-35) in Canada and Vietnam.

In the next section, I will discuss concepts of sexual construction and power dynamics to examine the influence of sexuality and power relations in relation to LGBTQI2S+ community's experiences in the financial sector.

Notions of Sexual Construction and Power Dynamics

Foucault's (1978) critical catalyst for concepts of queer theory denotes knowledge and power dynamics in relationships impact sexuality, a construct created by discourse, and cannot be authoritatively defined. His notions of sexual construction elaborates the progress of the homosexual and finally the formation of gay and lesbian identity. Foucault (1978) posits that knowledge and subjectivity are power constructs. Knowledge does not exist separately from relationships of power within societies. Instead, knowledge is constituted by those relationships.

According to Foucault (1978; 1996) power is normalized through socially interlocked activities and is always strategically intentional for aims and objectives. The most influential people of society can set up and define the truth, knowledge, beliefs, and social norms and educate populations to follow those stereotypes and knowledge intentionally or unintentionally, which becomes a type of power structure in societies. When discussing about ideology formed by dominant communities, Sensöy and DiAngelo (2017) denote that through social institutions such as school, workplace, church, local and national government organizations, as well as practices and social forces, the hegemony becomes historical and normalized to fortify their power, beliefs, norms, and values and exploit underprivileged communities. LGBTQI2S+ community is one of the most disadvantaged groups, starting with viewing LGBTQI2S+ people

as an object of medical study, that is, when it became a disease, or a symptom “located in the depths of the organism or apparent on the skin surface or in behavioral signs.” (Crespo et al., 2016, p. 118). Today, in some countries where they exclude and do not recognize LGBTQI2S+ individuals, such as Vietnam, many LGBTQI2S+ members, especially children, are still being brought to hospitals to treat this “LGBTQI2S+ disease/virus”. The power over LGBTQI2S+ populations has been also wielded when society induces different forms of disadvantages for them educationally, emotionally, and financially across social environments such as microsystem, exosystem, macrosystem (Le et al., 2021, Trinh et al., 2022; Tran et al., 2022). Inequities based on sexual orientation and or gender identity are entrenched in the leading shapers of social norms such as educational institutions, religious groups, government, companies (Mertens, 2015) and the financial sector (Sun & Gao, 2017). The unfairness in distributing essential economic resources causes economic injustices (World Bank 2016; Defillips, 2016), leading to more financial hardships for many members of the LGBTQI2S+ community, especially to those who have faced existing risks of poverty. Besides, LGBTQI2S+ individuals are extremely excluded in the process of curriculum design of important subjects when there is little or no presence or visibility of their stories and experiences reflected in books and syllabus (Human Rights Watch, 2020; Le et al., 2023). To deal with these unjust issues, Foucault (2010) proposes liberatory practices, the relation one has with oneself and with others, to help individuals develop and transform their lives. He deems that these practices can generate qualitative transformations and ascertain different power relations. Foucault (2010) theorizes that a homosexual person should express homosexuality to construct practices of freedom and speak to their problems. LGBTQI2S+ young adults’ perspectives about financial literacy and inclusion therefore should be explored further by respecting their voice.

The LGBTQI2S+ young adults' financial narratives can strive to explore how power, social norms, and existing conditions normalized for such a long time affect their lived financial experiences as well as how that power may be kept on the move as they live and work in a society governed by social norms. Canadian and Vietnamese LGBTQI2S+ young adults are the ones who know their oppressive actualities (Freire, 1970). In order for these individuals to build practices of freedom (Foucault, 1978) and ultimately sustainable development, they need to have the opportunities to speak about their financial issues and expectations for financial literacy and inclusion. By sharing their financial narratives, the community can get a sense of being respected and relevant, and be more confident in tackling financial decisions, bringing them greater power to become financially literate and achieve sustainable development.

To understand the impact of sociopolitical factors on their narratives about financial literacy and financial inclusion, the next section will discuss intersectionality and ecology of human development theory. Intersectionality and ecology of human development framework can help investigate the intricacy of lived experiences and contexts of the LGBTQI2S+ young adults to elaborate and analyze different perspectives among them in this research project.

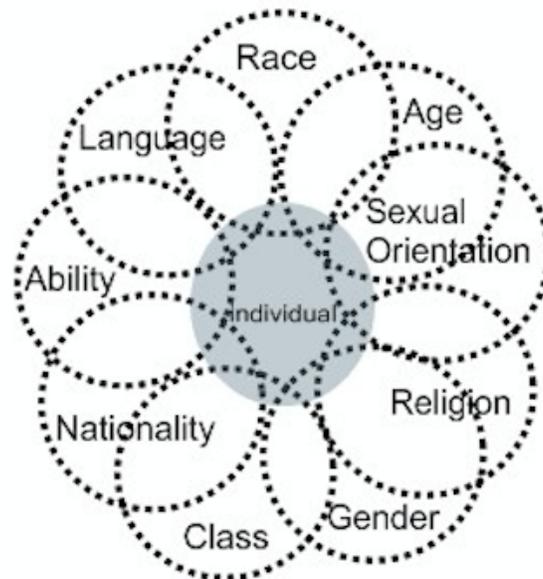
Intersectionality and The Ecology of Human Development

Intersectionality

The notion of intersectionality originates from Black feminist and critical race scholars such as Cathy Cohen and Agenda Davis, and artist activists such as Audre Lorde and Alice Walker who worked to theorize their social conditions to fight for their rights when the vulnerabilities of Women of Colour, especially those from immigrant and marginalized groups, were excluded in social movements in the United States (Crenshaw, 1991; Brah & Phoenix, 2004). As a central tenet of feminist thinking, the intersectionality term is frequently employed in

many women's studies and sociological and sociocultural research. Crenshaw (1991) denotes that identity cannot be fully understood via a single lens such as race, class, or gender. Rather, intersectionality refers to the interactivity among social identity structures such as race, class, gender, and sexuality to promote life experiences of those facing disadvantages and oppression built by dominant groups (Crenshaw, 1994; Brah & Phoenix, 2004).

Intersectionality analyzes “the complex, irreducible, varied, and variable effects which ensue when multiple axes of differentiation—economic, political cultural, psychic, subjective and experiential—intersect in historically specific contexts” (Brah & Phoenix, p. 76). According to Sensöy and DiAngelo (2017), “our identities and the social meaning attributes to them must be understood in their interdependence on one another; identity is multidimensional” (p. 193). For example, one of my participants in this project in Vietnam is not just a gay man but an Asian, abled-bodied, gay man. Over the course of decades, the definitional scope of intersectionality has expanded to include more diverse social identities (Figure 3) such as age, ethnicity, education, income, immigration status, religion, nationality, sexual orientation, economic status, etc. to make it become a more holistic approach (Cho, 2019; Davis, 2008; Gopaldas, 2013). Intersectionality is used not only for women's studies but also for research on other disadvantaged communities such as LGBTQI2S+ populations. In her research, Cho (2019) suggests the Figure 3 below to demonstrate the factors of intersectionality.

Figure 3*Scope of Intersectionality*

Note. From “Listening to counter-stories: Enacting diversity and inclusion” by C. L. Cho, in M. T. Kariwo, N. Asadi and C. El Bouali (Eds), *Interrogating models of diversity within a multicultural environment* (pp. 63-83), 2019, New York: Palgrave-Macmillan. Copyright 2019 by Palgrave-Macmillan.

From an intersectionality perspective, different social locations and sites of sociohistorical and sociopolitical systems of oppression can generate various lived experiences and narratives (Collins, 2000). In other words, for a better understanding the multidimensional nature of oppression of a person, there is an essential requirement for researchers to examine the whole package of social, political, historical, and cultural factors which can make possible impact on that individual and their mindset about social problems around them (Sensöy & DiAngelo, 2017, p. 173). Through the lens of intersectionality, I aim to discuss with my LGBTQI2S+ young adults their financial narratives and their interpretation of the world and stories around them (Kivunja & Kuyini, 2017). The concepts of intersectionality can allow me to

explore the complexity of lived financial experiences affected by age, race, gender, sexual orientation, etc., of LGBTQI2S+ young adults. The dialogues with them can also sustain me to determine “the historical and structural mechanisms of domination” and “cultural, economic, legal, and political forces” which have caused current oppressive manifestations (Gopaldas, 2013, p. 93) among LGBTQI2S+ young adults. In this research, my participants come from different countries with diverse cultures, histories, beliefs, political systems, and especially laws/acts that protect the community. The difference can lead to dissimilar answers and perspectives for the same questions and issues, which are critical in generating new insights and scholarship for the current literature of the financial literacy and inclusion of this community.

Within intersectionality, researchers attempt to understand issues from the worldview of participants rather than simply from their own unique viewpoints in examining social studies (Walker, 2003). The worldview of someone is constructed by different factors arising from the environments they are living in. Despite facing severe oppression, I am fortunate to have opportunities to acquire financial literacy education and build a financial foundation for my life as well as understand how to access financial services effectively. My personal background has formed my financial narratives and expectations that could be different from other marginalized LGBTQI2S+ people. Understanding the causes creating the difference enables me to assess the impact of numerous socio-political categories such as sexual orientation, social class, and ethnicity, to name a few, on financial literacy and inclusion, and the effects of financial inclusion and literacy on the social identities of LGBTQI2S+ young adults in both Canada and Vietnam. By doing this, I can critically create a more complex and nuanced viewpoint, reflection, and construction of potential suggestions which can be used to support this community. This critical lens is also an invitation for other diverse groups to move beyond their existing financial

assumptions and experiences to step into LGBTQI2S+ young adults' financial perspectives to know, understand, love, and take more actions to challenge the existing problems and create a more equitable and effective financial environment for the community members. Besides, to dominant populations who may read this dissertation, through intersectionality lens, they can critically understand the process and factors underlying discrimination and oppressions for the vulnerable LGBTQI2S+ populations.

Although intersectionality provides a framework for considering the meaning and the influences of historical and sociopolitical categories on financial literacy and inclusion of the community members, it has yet to explicitly integrate a developmental viewpoint on them. In fact, numerous changes and influence of factors and environments around an individual such as family, school, mass media, financial systems, politics, and political systems, to name a few, can make a huge impact on that person's development. Therefore, the ecology of human development theory Bronfenbrenner (1977; 1986) is included in this research to examine all potential elements and environments that may affect my participants' mindset and experiences about the financial literacy and inclusion. The combination of intersectionality and the ecology of human development theory will bring a more holistic approach to this dissertation.

The Ecology of Human Development

The ecology of human development theory of Bronfenbrenner (1977) views an individual's development as a multifaceted system of relationships impacted by compound levels of the surrounding environment. The setting starts from their immediate environment such as family and schools to the broader social and cultural contexts, both formal and informal, including cultural values, beliefs, societal norms, the economy, financial system, policies, Acts, and laws. In the original theory, Bronfenbrenner (1977) suggests that four systems including

microsystems, mesosystem, exosystem, and macrosystem can influence the development of an individual. Then in 1986, Bronfenbrenner added the chronosystem as a fifth dimension into the theory. As such, Bronfenbrenner (1997, 1986) asserts that to study a person's development, we need to examine them through the ecological lens in which interactions and interdependence of humans in and across those five systems should be focused on rather than just individual personalities or characteristics. The Figure 4 below will illustrate the five dimensions of the ecology of human development theory.

As the first level of the theory, a microsystem refers to “the complex of relations between the developing person and environment in an immediate setting containing that person (e.g., home, school workplace)” (Bronfenbrenner, 1977, p. 514). Face-to-face contact and direct interactions in the immediate environment of an individual such as with family, siblings, friends, teachers, and peers are examples of this dimension. Bronfenbrenner (1977) emphasizes the importance of time, places, physical features, activity, and role of an individual in forming the setting. In different settings, people engage in particular roles, such as son/daughter, parent, teacher, employer, employee, officer, etc. In this first setting, other people can affect the individual in their environment and can also change the beliefs and actions of that person. Also, a person's reactions to other people can impact how these people will treat that person in return. The interactions and relationships in this environment play a very crucial role for a person's development. For example, if a LGBTQI2S+ student is nurtured, loved, cared for, and embraced by family members, school personnel and peers, this can lead to a sense of belonging which is said to have a positive influence on the student's growth. On the contrary, the ignorance of the presence of the LGBTQI2S+ community at home and in some educational environments can

exacerbate the bullying and oppression these students suffer, possibly preventing them from learning, and making a harmful impact on their future improvement and potential.

The mesosystem, the second level, is a system of microsystems, representing the interrelations among the immediate environments. It is a link between two or more settings that directly involve the developing person at a particular point in their life. An example of the mesosystem are interactions among family, school, church, workplace, health services, and LGBTQI2S+ supporting centers. For example, if parents and teachers have a good relationship and are aware of possible risks of discrimination and oppression LGBTQI2S+ students may face such as verbal or physical harassment, humiliation, and isolation, they can together find possible ways/solutions to prevent those actions/events from happening to these students at school. Doing so creates a safe and inclusive environment that can help vulnerable students to develop essential knowledge such as financial skills they need to acquire to achieve their economic goals.

The exosystem according to Bronfenbrenner (1977) is an extension of mesosystem including the external social structures, both formal and informal, which do not directly contain the developing person but indirectly influence and delimit them because those structures can affect the immediate settings in which that person is found. The structures include major social institutions such as “the neighborhood, mass media, agencies of government (local, state, and national), the distribution of goods and services, communication and transportation facilities, and informal networks” (Bronfenbrenner, 1977, p. 515). In practice, an LGBTQI2S+ individual is not involved in and external to the mass media activities about the LGBTQI2S+ community, but the campaigns against the LGBTQI2S+ community which can generate more severe hate and discrimination in the public towards this community can affect that person anyway. On the other hand, greater presence and visibility of LGBTQI2S+ people in the public and marketing

campaigns of financial intermediaries such as banks and insurance companies, may lead to increased confidence and acceptance among the public.

The next system is the macrosystem which understands how the broader social and cultural contexts can affect a person's formation and development. This level encompasses all "institutional patterns of the culture or subculture, such as the economic, social, educational, legal and political systems", ideology, and societal norms, which influence the microsystem, mesosystem, and exosystem (Bronfenbrenner, 1977, p. 515). The broader social structures established mainly by dominant groups and infused in society through social institutions, and forces can shape LGBTQI2S+ individuals' beliefs, perspectives, and perceptions about events happening in their life tremendously. The term "internalized homophobia" refers to the process of LGBT individuals internalizing their negative feelings, judgments, thoughts, attitudes, and norms in relation to homosexuality (Malyon, 1982; Shidlo, 1994; Set & Altinok, 2016). According to Sherry (2007), internalized homophobia is regularly described by LGBTQI2S+ individuals who live in a stigmatized society that upholds heterosexist values for everyone. Internalized homophobia is a side effect of living in a heteronormative society which advantages heterosexual individuals at the expense of the needs, uncertainties, and issues of LGBTQI2S+ individuals (Le, 2023; Set & Altinok, 2016). The internalization does not come from one's head unprompted; instead, it is facilitated and reinforced throughout cultural and social institutions and forces within society (i.e, government, media, family, school, financial organizations) that play a major role in influencing, infusing and fostering beliefs, perspectives, and perceptions set by the culturally dominant group across communities and individuals (Sensöy & DiAngelo, 2017). Those beliefs and norms serve as protection of the social order and traditional values. For example, students, including those who identify as LGBTQI2S+, are often taught at school that

heterosexuality is the only normal, legitimate, healthy, and natural expression of sexuality. They are taught that when they grow up, they need to love and get married with people of the opposite sex. The pervasive notion and belief that the position of non-heterosexual people such as LGBTQI2S+ community is less than or inferior than that of heterosexual populations is referred to as heterosexism (Set & Altinok, 2016). Through heteronormative messages, LGBTQI2S+ individuals often are socialized to believe that being non-heterosexual is wrong, inferior, and even immoral. Fears of the consequences of being LGBTQI2S+ such as isolation, harassment and discrimination could exist at school, home, or financial institutions among the LGBTQI2S+ individuals. The internalized homophobia phenomenon can result in a variety of mental health problems, self-hatred, emotional distress, denial of one's own self, or even rejection of fellow LGBTQI2S+ members (Frost & Meyer, 2009, Set & Altinok, 2016). Internalized homophobia impacts social relationships, and social hierarchies between LGBTQI2S+ community and dominant heterosexual groups. The dominant groups may use their inherent power to stigmatize members of the LGBTQI2S+ community to cement certain forms and expressions of sexuality, gender, sexual orientation, and gender identity (Frost & Meyer, 2009). These structures and expressions may affect several LGBTQI2S+ people and lead them to frame/reframe gender performativity to meet those standards. The internalizing of toxic thoughts may arise consciously or unconsciously for many LGBTQI2S+ individuals and occurs when they may take society's prejudices and beliefs and turn those cultural and political codes against themselves and their community. Some may even hold themselves accountable for being the primary causes of the internalized oppressions they are facing (Le et al., 2021; Sensöy & DiAngelo, 2017).

Some policies and laws in relation to the LGBTQI2S+ community can be examples of the macrosystem. For example, if LGBTQI2S+ clients are being protected by laws or acts and

know their rights, they may become more confident to live true to themselves and feel more powerful when approaching financial institutions and asking for the services they want. The financial markets where a variety of financial organizations making their operations and earning profit are included in the the macrosystem. Therefore, if financial markets embrace the LGBTQI2S+ populations, treat them equally and do not impose the dominant patterns of gender hegemony on the community when they approach financial products and services, it will have a positive effect on the LGBTQI2S+ community's development and social justice. In contrast, the financial industry's discrimination against the community can cause numerous negative outcomes for the personal development of LGBTQI2S+ individuals.

The final level of the theory which can affect the development of a person is the chronosystem. Chronosystem emphasizes time, and environmental changes that occur over the course of one's lifespan, which can influence life transitions and historical events of a person's growth. Starting school, moving to a new house, or deciding to reside and work in a new country are examples of this level. The chronosystem also consists of sociohistorical and sociopolitical factors that have systemic, group, and individual effects. For example, campaigns to support LGBTQI2S+ people across the world as well as same-sex marriage recognition in some Western countries such as Canada, Netherlands, or the USA and in Taiwan, an Asian country, not only have positive effects on each of the community members and their environment in these countries but also has an optimistic impact in other countries where traditional norms about gender and sexual orientation are still dominating, such as Vietnam and Malaysia. Another example is that the mindset of an LGBTQI2S+ member growing up in a traditional society not accepting the LGBTQI2S+ community and facing discrimination, can be changed/transformed if that person moves to a new country that embraces difference and diversity in relation to sexual

orientation and gender identity (Le et al., 2021). The Figure 4 (see below) illustrates the impact of the social ecological model on the LGBTQI2S+ community.

Both intersectionality and ecological systems theory position individuals within numerous, interlocking systems, but the theory of Bronfenbrenner (1977) does not identify issues of power, oppression and privilege in those settings (Roy, 2018). In this dissertation, my participants are LGBTQI2S+ young adults who face different forms of oppression and come from two different countries and with dissimilar sociopolitical, sociohistorical, cultural systems and contexts. Combining intersectionality and ecological systems theory is critical for this project in order to help elaborate on why those different structures may influence participants' understanding of self and their rights, as well as their divergent perspectives for the same questions/situations. Also the theories are aligned with the critical ethnography approach. The concepts of intersectionality framework and ecological systems theory have been used in various prior studies to examine how these environmental factors may have impacts on LGBTQI2S+ individuals' identities and campus experiences of students (Vaccaro, 2015), well-being (Huang et al., 2020), health and social support (Logie et al., 2016), or justice and the importance of voices of the LGBTQI2S+ teacher identity in education (Le et al, 2023).

Figure 4*Five Dimensions of The Ecology of Human Development Theory*

To gain a holistic understanding about the financial experiences of my participants in both countries, I also draw on queer theory to examine concepts about sexuality, gender, gender performativity, gender performance, etc.

Queer Theory

Critical works of Butler (1988, 1990, 1991, 1993) and Sedgwick (1985, 1990) are considered the key texts of queer theory that have been used widely in many LGBTQI2S+ studies. Queer theory plays an important role in helping understand current social hierarchies, interpersonal connections, and identity (Le, 2023; Martin & Kitchen, 2020). According to Gunn and McAlister (2013), queer theory critically aims to investigate and analyze the way the power

of dominant people works to institutionalize and legitimize certain forms and expressions of sexuality and gender while stigmatizing others. Queer theory helps destabilize hegemonic discourses around sex, sexual and gender identities, and the oppression (Butler, 1990; Gunn & McAlister, 2013) which was set by cultural dominant groups who may use their power to impose and reinforce their beliefs of gender, sexuality, sexual orientation, and gender identity on other communities in society, such as LGBTQI2S+ individuals.

In this research, I am drawing from queer theory to understand core concepts of gender, sex, sexuality, and gender identity. Historically, queer theory follows and expands upon feminist theory (Butler 1988, 1990, 1993; Minton, 1997). In her works, Butler (1988, 1990, 1993) disrupts the binary notions of sex, gender, and sexuality by revealing gender as a performative and social construct rather than a stable quality of identity. According to Butler (1988), gender develops via an ongoing sequence of social performances; consequently, the attributes of required sex are an integral part of a strategy "by which the performative aspect of gender is concealed" (p. 528). Gender performativity is a concept suggesting that gender is more than a single performance; rather, it is a performance that is continuously repeated, giving the illusion that it is legitimate and natural (Butler, 1988, 1990). Gender performativity then turns into an individual's visual illustration of who they are. Also, gender identity is the product of daily actions and behaviors rather than a manifestation of innate essence, and that gender, sex, sexual practice, and desire are connected (Butler, 1990). However, according to Butler (1991), there are "sites of necessary trouble", or identity categories, in society most people must follow to fit in (p. 14), which establishes conformity, and thus people must obey the conformity to attain recognition. According to Butler (1990), the yearning for recognition is power in reality in which social norms regulate and govern people's behaviors. She argues that the fixed societal concepts

of gender and sexuality are created to impose social norms of sexual desires on humans for the purpose of fostering the domination of compulsory heterosexuality. Most people are compelled to repeatedly perform gender in ways that are widely accepted, and societal institutions and structures are likely to remunerate those who conform to normative gender expectations in the right way. For example, a man needs to have a deep voice, short hair and wear dark color outfits. On the contrary, people who do not express gender performance correctly as expected can get punished, discriminated, or isolated from social activities and connections. Therefore, instead of being free to wear and perform what they want, LGBTQI2S+ individuals need to be mindful about their gender performances to the extent of gender expression, fashions, and visual identity; otherwise they can get quarantined and attacked at school and workplace by dominant people (Le, 2023; Le et al., 2021; Tran et al., 2022). These are the long-lasting and fostered rules LGBTQI2S+ populations must keep in mind if they want to be accepted and grow in a society dominated by heterosexuals.

Discussing the “queer” term, Sedgwick (1993) also writes:

“a continuing moment, movement, motive – recurrent, eddying, troublant.... That’s one of the things that “queer” can refer to: the open mesh of possibilities, gaps, overlaps, dissonances and resonances, lapses and excesses of meaning when the constituent elements of anyone's gender, of anyone's sexuality aren't made (or can't be made) to signify monolithically.” (p. 8).

Sedgwick’s viewpoint indicates that the term “queer” disrupts binary oppositions such as men/women, and LGBTQI2S+/straight. After the disruption, all gender and sexualities are revealed not to be fixed, but fluid, fictional and therefore can be destabilized (Adams, 2011; Le, 2023). Queer theory, therefore, “problematizes the idea of fixed gender and sexual identities and

challenges the basis for a unitary identity politics” (Beemyn & Eliason, 1996, p. 5). The concept of gender as fluid and the term “queer” encompasses all non-binary genders (Piantato, 2016), challenging normative experiences and beliefs of gender and sexuality and social categories and encouraging diverse unrestricted interpretations of cultural phenomena. The queer theory refuses the oppressive societal perspective that sexuality and gender identity are determined by biology which should and can be treated by the medical system. Queer theory reinforces Foucault’s (2010) belief that non-traditional gender people should not be considered objects of medical study. Queer can make a possibility for “a continuum of gender and sexual identities that the individual performs as an enactment of the self, open to interpretation and reinterpretation.” (Martin & Kitchen, 2020; p. 6) Concepts of queer theory allows us to think across frontiers beyond what is socially and historically constructed and normalized broadly in society to open the possibilities for praising marginality. The fixed hegemonic norms were formed to justify oppression for vulnerable people (Gorski, 2011; Trinh et al., 2022; Sensöy & DiAngelo, 2017), especially to the LGBTQI2S+ people, and benefit dominant groups. Queer theory raises unanswered questions about the socio-economic justice, capital resources, and driving forces behind why heterosexual people, dominant individuals in society, want to set and impose their hegemonic beliefs about gender and sexuality on everyone through societal institutions such as family, schools, workplaces, and financial institutions.

Working in the financial industry for years, I realize that because of their different backgrounds, living contexts, and especially financial issues due to social discrimination, many LGBTQI2S+ young adults may need different financial advice, knowledge, and specific approaches to help them tackle complicated financial decisions. There is no one financial literacy education approach that can fit all. Imposing a present heteronormative standpoint that financial

knowledge is the same for everyone regardless of background and gender is a fixed perception set by dominant groups such for a long time and this mindset needs to be changed. This understanding can exacerbate LGBTQI2S+ people's injustices and exclusion and is conflicting with previous findings that financial literacy education and financial programs should be built based on age, gender differences, etc. (Pinto, 2012). Historically, financial literacy targeted men, so there is an understanding that women may have different needs based on circumstances. As a result, financial literacy became more aimed at women. But so far financial literacy and financial inclusion still continue to focus on traditional genders and to be presented as a gender-blind and neutral construct; it pays no or too little attention to the demand for financial literacy, stories and financial inclusion of the LGBTQI2S+ people. In this dissertation, participants' stories, especially those in focus group sessions will naturally examine the substantial influence of their gender identity, sexual orientation, gender expressions, gender performance, performativity and fixed social gender norms on their efforts in approaching financial literacy and financial inclusion across Canada and Vietnam.

In the following section, I will appraise the principal notions of behavioral finance theory to explain the significance of examining the foremost phenomena of behavioral finance theory in relation to the LGBTQI2S+ young adults' financial health and sustainable development. Also, the second part will discuss how this theory is correlated with financial literacy education.

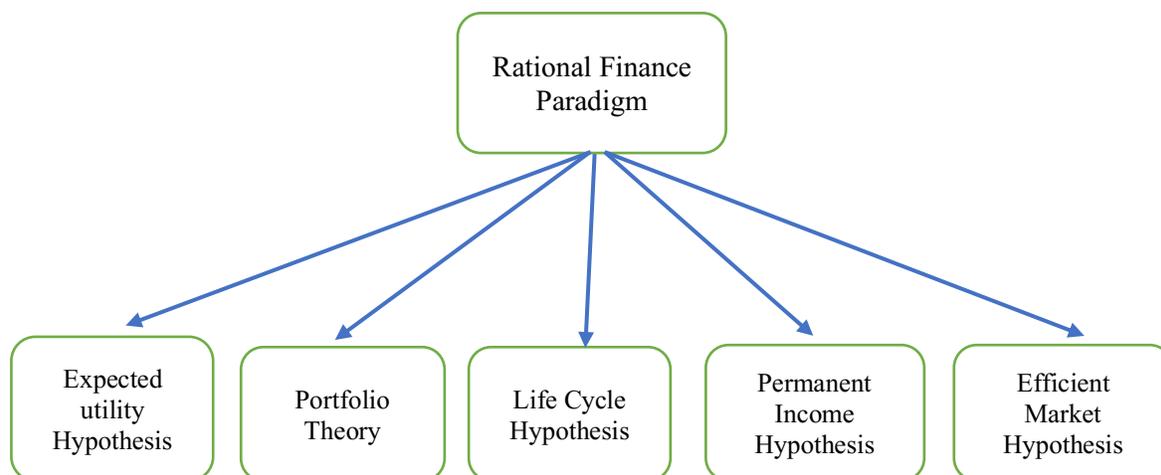
Behavioral Finance Theory: The Foundations

Before studying behavioral finance, we first need to discuss its history by discussing rational finance theory. According to Jurevičienė and Ivanova (2012), the rational finance paradigm includes some theories which allow us to define the sequence of economic decisions by a person. These theories include Expected Utility Hypothesis by Neumann-Morgenstern

(1994), Portfolio Theory by Markowitz (1952), Life Cycle Hypothesis by Modigliani and Brumberg (1954), Permanent Income Hypothesis by Friedman (1957), Efficient Market Hypothesis by Fama (1991). The Figure 5, below, illustrates the rational finance paradigm.

Figure 5

The Rational Finance Paradigm



The rational finance theory assumes that individuals and entities participating in the financial markets are possessing clearly defined goals and acting logically to achieve them as well as have capacity to consider all available information/data of the markets in their decision-making process with the main purpose of profit maximization (Jurevičienė & Ivanova, 2013). However, in practice, humans have emotions that can be affected by their living environment factors. Also, the financial markets change continuously to perform their main functions and there is always the presence of market anomalies and individuals' behaviors such as overreaction, or underreaction to new information (Fromlet, 2001; Ricciardi & Simon, 2000) which will then affect individuals' decisions and financial behavior.

Contrary to the traditional theory, behavioral finance considers psychological factors to be the backbone of this theory. Behavioral finance theory admits that psychological

characteristics can influence individuals' judgments and such decisions are likely to be inefficient and unreasonable (Kapoor & Prosad, 2017). According to Fromlet (2001), behavioral finance began to emerge during the 1990s in many academic journals, business newspapers and financial books and publications. The history of the behavioral finance school can be traced back over 150 years with books published in 1800s and early 1900s. For example, MacKay's extraordinary popular "Delusions and the Madness of Crowds" in 1841 or "Psychology of the stock Market" written by Selden in 1912 focusing on chronological timeline of the several panics and schemes which explain how psychology and crowd behavior can apply to the financial markets nowadays (Ricciardi & Simon, 2000, p.1). These authors also denote that literature about the impact of psychology and sociology on economics and finance, points out the importance of these factors when studying behavioral finance.

Jurevičienė and Ivanova (2013) indicate that psychological factors such as risk aversion, overconfidence or regret play an essential role in a household's financial management. Based on psychology and sociology factors, Fromlet (2001) and Ines and Ferreira (2017) reveal that behavioral finance elaborates on motives for individuals' behaviors, and financial market movements. Behavioral finance provides insights into how emotions, mental mistakes, and sociological factors may have an impact on an individual's financial decision-making process (Ricciardi & Simon, 2000, p.27). Behavioral finance presumes the populations' characteristics and information structure can impact financial markets substantially. Reinforcing that finding, Fromlet (2001) emphasizes the influence of psychological aspects in financial analysis to understand how and why people react when they gather and use finance-related information to make financial decisions. Some significant phenomena of the theory can be listed as heuristics

dealing with information, data availability bias, responses and interpretation of the same circumstances, overconfidence bias, and herd behavior (Fromlet, 2001).

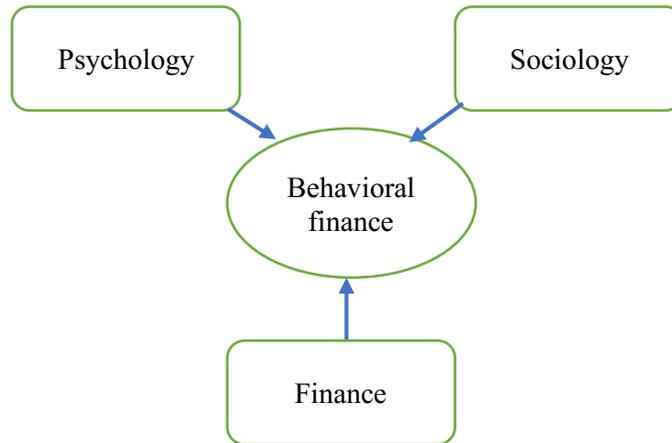
Discussing the theory, Ricciardi and Simon (2000) emphasize the importance of the integration and foundation of many diverse schools of thoughts and knowledge areas of scholars, educators, theorists, etc. in creating the uniqueness of behavioral finance today. In their research, they write:

The foundation of behavioral finance is an area based on an interdisciplinary approach including scholars from the social sciences and business schools. From the liberal arts perspective, this includes the fields of psychology, sociology, anthropology, economics, and behavioral economics. On the business administration side, this covers areas such as management, marketing, finance, technology and accounting (p. 1).

Their perspective about behavioral finance points out that to examine behavioral finance, we need to understand the potential impact of not only psychology and sociology but also finance. These authors suggest the Figure 6 below to demonstrate the essential interdisciplinary correlations of those three factors in behavioral finance.

Figure 6

Integration in Behavioral Finance



Note. From “What is behavioral finance?” by V. Ricciardi and H. Simon, 2000, *Business, Education and Technology Journal*, 2(2), p. 2. Copyright 2000 by African Journals Online (AJOL).

Table 1, found below, elaborates on the meaning of various disciplines of behavioral finance recommended by Ricciardi and Simon (2000).

Table 1

Disciplines of Behavioral Finance

1	Psychology: is the scientific study of behavior and mental processes, along with how these processes are affected by a human being’s physical, mental state, and external environment.
2	Sociology: is the systematic study of human social behavior and groups. This field focuses primarily on the influence of social relationships on people’s attitudes and behavior.

3	<p>Finance: is a discipline concerned with determining value and making decisions.</p> <p>The finance function allocates capital, including the acquiring, investing, and managing resources.</p>
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In summary, behavioral finance attempts to explain and increase understanding of the interaction of psychology with financial action, decision making process and performance of individuals, groups, and entities in the financial markets (Shefrin, 2000). My LGBTQI2S+ young adults in Canada and Vietnam in this research project have participated in the markets and therefore could have been affected by different reasoning patterns in relation to psychological and potential sociological factors. In practice, there is little or no research about these factors on LGBTQI2S+ people. Some available studies only focus on male and female, such as the research of Dickason et al. (2017). Focusing on behavioral finance theory (Fromlet, 2001) to understand the influence of the psychological and potential sociological elements and the degree to which they impact the decision-making process will allow me to understand the whole picture of my participants' financial experiences and expectations towards financial literacy education and financial inclusion in both countries.

Behavioral Finance and Financial Literacy

In relation to the linkage between behavioral finance and financial literacy, the evidence base reveals that financial literacy can affect risk aversion, cognitive dissonance, and biases (Cole et al., 2008; Ates et al., 2016). Those with a lower level of financial literacy and cognitive ability are likely to suffer from mistakes and especially biases in their financial decisions such as investment selections (Bucher-Koenen & Ziegelmeier, 2011). The biases according to Dickason et al. (2017) include overconfidence, anchoring, loss aversion, and self-control, which can result

in irrational behaviors and decisions in their financial options. These decisions can be impacted by the illusion of control in which people are overconfident that they can manage events and issues. However, in fact they do not have the control and influence over financial motives and new data/information in financial markets. Montier (2002) identifies that those biases can lead to conservatism that causes individuals to underreact to new information and overoptimism that potentially makes them overestimate their financial competence and the accuracy of their information. Ates et al. (2016) suggest that while the increase in financial expertise can lead to a surge in overoptimism, confirmation and representativeness among people because financial understanding motivates them to believe in their skills, the levels of overconfidence, cognitive dissonance, framing, and loss aversion biases are likely to go down. Collins and O’rourke (2010) state that “consumers may lack self-control or exhibit other behavioral biases that education and counseling may not enable them to overcome” (p. 483), so financial literacy cannot be enough to eliminate some behavioral biases.

In fact, financial literacy itself does not guarantee that people with adequate financial literacy can earn a lot of money or attain success in financial markets. Instead, according to Lambert (2012), financial literacy aims to guide individuals in how to use and interpret the data given in the market and/or through financial reports to assist them to make better financial decisions. In other words, financial literacy can help people know how to analyze the given information more appropriately, which then can affect their financial behaviors and decisions in a positive way. As their financial literacy increases people become more aware of their financial choices and how they justify their inclinations toward certain financial goals. However, Jurevičienė and Ivanova (2012) point out that because of a lack of education regarding finance and financial behavior, only a small percentage of individuals are knowledgeable enough to

understand available financial information and changes of the financial markets. In a rapidly fluctuating world with the complexity of financial products and services, the insufficiency can cause numerous issues in financial management and wealth growth of a household.

Abreu and Mendes (2010) emphasize age as a factor that can impact how people deal with information and make decisions, affecting financial narratives and issues. In fact, what financial knowledge people need to have at 18 or 20 may be different from those over 60 (Lusardi & Mitchell, 2011; Finke et al., 2016). Young people may lack experience as they are learning to navigate financial institutions. The elderly may have more experience, but some may be impacted by cognitive decline and make poor financial decisions. In terms of gender, much of the research is focused on traditional notions of gender, cis-male and cis-female, and the ways in which systemic structures tend to favour cis-males (Pinto, 2012). There are studies pointing out that different genders and sexes can impact how people react to financial market conditions and economic changes (Eckel & Grossman, 2008; Bayyurt et al., 2013; Dickason et al., 2017). For example, Eckel and Grossman (2008) report that regarding financial risks, males seem to bear more risk than females. Dickason et al. (2017) state that females are mostly subject towards the representativeness, self-control, and regret aversion. However, voices of the LGBTQI2S+ people, including the LGBTQI2S+ young adults, seem to be forgotten despite the fact that the community has been suffering numerous financial issues caused by their sexual orientation and/or gender identity, and need to improve their financial literacy to deal with the complexity of the financial world today. Investigating the prominent phenomena of behavioral finance can provide an understanding of how LGBTQI2S+ young adults gather, analyze information, make their financial decisions, and address unanswered questions about the impacts of social relationships on their financial experiences. The explored scholarship can add additional

information for financial inclusion and financial issues of LGBTQI2S+ young adults as well as for financial literacy education to serve this community. The increase of understanding behavioral finance among LGBTQI2S+ young individuals can provide suggestions and guidance to help members of this community avoid financial pitfalls (Fromlet, 2001) and optimize their potential opportunities in the financial markets. Effective support can reinforce their financial health, financial stability, and sustainable development.

Critical Pedagogy

Rooted in critical theory, critical pedagogy, a philosophy of education and social movement, aims to uncover how "relations of power and inequality, (social, cultural, economic) in their myriad forms, combinations, and complexities, are manifest and challenged in the formal and informal education of children and adults" (Apple & Au, 2009, p. 991). As an approach to reasoning, bargaining, and transforming (McLaren, 1995), critical pedagogy encourages individuals' critical thinking towards social existing relations of oppression to sexuality, age, gender, and the coloniality of power. According to Breunig (2005), critical pedagogy inspires people to actions and praxis, which are required to revolutionize and transform social struggles, unjust events and societal institutions or associations into the better.

Viewing education as a political tool that ruling classes have utilized to control and maintain the oppressive status quo and dominate many people as well as a tool of liberation, Freire (1970) writes:

There is no such thing as a neutral educational process. Education either functions as an instrument that is used to facilitate the integration of the younger generation into the logic of the present system and bring about conformity to it, or it becomes the practice of freedom. (p. 34)

Freire (1970) believes that an essential role of critical pedagogy is to equip oppressed people with awareness of the conditions of one's oppression and liberatory literacy skills. Freire (1970) emphasizes the liberatory purpose of education in which he posits that critical pedagogy encourages oppressed people to confront, object reality and act upon that reality to bring back their voices, true identities, and especially power for the process of resisting oppression from systemic injustice reinforced and perpetuated by practices and outcomes of inter-reliant systems and institutions and transforming their own lives. Freire (1970) believes that the power from "the weakness of the oppressed" who understand the outcomes of exploitation and alienation forms can create autonomy and emancipation for both oppressed people and oppressors (p. 44). Therefore, oppressed people should be aware of inequities and take action to stop oppression and ways of being. Otherwise, those unfair norms and values will become lasting injustice in perpetuity and cause more hardships for their life. Freire (1970) also stays centered around the elimination of economic inequity and social relations of persecution associated with color, sexuality, and gender. The centering of society on the interests, beliefs, values, needs, and perspectives of conforming gender individuals and dominant people is the main cause of oppression and economic/financial injustice towards vulnerable LGBTQI2S+ individuals whose sexual orientation or gender identity is different.

One of the greatest lessons from Freire's philosophy (1970) is that helping vulnerable people to have more power will change this world into a better place. As a gay man, I am aware that the oppression and existing issues of my community, (i.e., injustice about financial literacy and financial inclusion) are socially and historically constructed and entrenched. Drawing from my own living experiences and lived narratives of many LGBTQI2S+ individuals, many of them have suffered complicated aspects of mistreatment at home, school, and the workplace (Le et al.,

2021; Tran et al., 2022; Le et al., 2023). Some of them also deal with more economic barriers to injustice than do most cisgender, heterosexual people, and are alienated in various ways (DeFilippis, 2016; Statistic Canada, 2021). Due to systemic oppression, several members of the community face many more challenges in accessing financial literacy and financial services, essential socio-economic resources for their development. I believe that LGBTQI2S+ young adults, through discourses, are the only ones and who can address the issues of oppression and power in relation to their sexual orientation and gender identity to the fullest. These individuals who have faced the everyday realities of inequities can speak for their issues. Also, the notions and levels of consciousness of critical pedagogy can open spaces for LGBTQI2S+ young adults to critically question existing social identities, assumptions, and social norms, to fight for emancipation and transformation, allowing them to be able to live more authentically and more sustainably. More importantly, Freire's philosophy (1970) leads people like me and other LGBTQI2S+ individuals to critically reflect on the conditions that shape their life, actively challenging the status quo, power relations, and unfair structural conditions set by dominant groups for their own benefits thereby discovering alternative paths for self and social change and development. As "a pedagogy of humankind" (Freire, 1970, p. 54), critical pedagogy should be the one to inspire LGBTQI2S+ young adults to step into the process of eradicating systems of oppression so that they can get into the process "beings for themselves" (Freire, 1970, p. 74), and becoming their better version with more given justice and basic rights of human beings. They can be more confident to analyze events going on in the world, to explore ways to raise their voices, combat their existing unfairness concerning financial literacy education and financial exclusion to promote social freedom, financial equity, inclusion, and solidarity not only for their community but also for other vulnerable communities.

Being galvanized by Paulo Freire, hooks (1994) is another philosopher who has a strong belief in education as the practice of freedom for oppressed people. Throughout her critical texts, hooks (1984) underlines the significance of gaining agency and voice for individuals on the margins who have traditionally suffered exploitation and felt doubtful about their presence and visibility in this world. LGBTQI2S+ are the people on the margins and in the financial world, their presence is rarely seen in marketing campaigns of financial organizations. This community's visibility also seems to be ignored in financial literacy education when educational practices systemically reinforce status-quo normativity, such as financial experiences of the traditional gender people such as man and woman and ignore relevant stories and experiences of LGBTQI2S+ community. Therefore, the concept of progressive holistic education by hooks (1994) gives LGBTQI2S+ people a sense of empathy and power.

Personally, as a gay man escaping from Vietnam to look for a more just environment, hooks was the first philosopher inspiring me on this journey when I had an opportunity to read some of her articles and books. These critical texts expanded my mind and enlightened me to believe in myself and my identity in a heteronormative world. I felt so warmed by her works and empowered to critique an unjust world for the purpose of changing it. One of the most important common perspectives shared by Freire and hooks is that they help many oppressed people realize the value of the essential goodness of their being. This value seems normal to many individuals, especially dominant groups, but it is vital for many vulnerable LGBTQI2S+ young adults who have faced discrimination and isolation at school, workplace, and in financial systems. Forty years ago, hooks (1984) started her fight to "end prejudice, exploitation, and oppression of lesbians and gay men" (p. 151) and inspired people, especially disadvantaged individuals, to know more about happiness, become more confident, and be self-actualized. In other words,

what hooks did and wrote reflects her belief and hopes that everyone should be included and be held accountable for becoming their best versions. Although her gender concepts are still binary in the time, through her vision of justice and her love towards susceptible people, hooks (1994) encourages many LGBTQI2S+ people to transgress against racial, sexual, and class margins to continue the journey of creating transformations for their lives and society and moving the LGBTQI2S+ community to the center. What Freire and hooks have done for marginalized people probably empowers many LGBTQI2S+ people like me to stand tall and not to let themselves be oppressed just because they are labeled as a minoritized group in this world.

Summary

By interweaving my experience, and the lens and theories above, my worldview reflects my belief that understanding potential psychological and sociopolitical factors influencing LGBTQI2S+ young adults' financial literacy, inclusion, and financial expectations through critical discourses can create more opportunities to promote justice. Doing this will encourage these young adults to speak their voice, and their problems to transform their situations to get out of potential risks of poverty and other financial struggles as well as to help them to self-actualize their full potential. This conceptual lens allows me to explore the appropriate methodology, methods and rationales in the following chapter in which I will discuss critical methodology employed for this dissertation.

Chapter 3: Methodology

This study contributes narratives and insights about financial literacy and financial exclusion of LGBTQI2S+ young adults in Vietnam and Canada. The primary purpose of the research project is to raise more awareness about financial inclusion and justice in financial education for the community members. Also, through lived financial stories of the LGBTQI2S+ young adults in Canada and Vietnam, the research provides important information which can help financial providers, educational organizations, and society take more appropriate actions to improve the services and relevant programs to support the development of the community.

This chapter focuses on the structure of a critical ethnographic study and the approaches I chose to conduct the research. The four discussion areas follow: (1) rationale for qualitative inquiry, (2) critical ethnography, (3) research context and participant recruitment, and (4) research phases. The final part to end the chapter will be ethical considerations.

Rationale for Qualitative Research

From the very first day of starting the PhD program at Nipissing University, I have been looking for a methodology that can open a door to afford participants and researchers a platform to speak of their experiences in relation to financial literacy and financial justice. I wanted an approach that would allow me to create a space for participants to make sense of their experiences and their values. In the last three years, the more I conducted academic research, the more I came to recognize the power of qualitative inquiry in uncovering answers for unanswered questions regarding social issues of vulnerable individuals, such as LGBTQI2S+ people (Tran et al., 2022; Le et al., 2023). The qualitative inquiry is unique in that the interactive collaborative practice between participants and researchers help make sense of emerging arguments and findings (Cho, 2011; Creswell, 2007, 2013). In my experience, collaboration is powerful and

meaningful because it respects the voice of disadvantaged participants from different backgrounds with regards to race, ethnicity, educational attainment, gender identity, and sexual orientation and empowers them to be more confident speaking their perspectives (Le et al., 2023). Collaboration also encourages them to question social issues happening to them and their communities. The qualitative inquiry therefore can provide a deeper understanding of LGBTQI2S+ young adults' financial narratives, expectations and their interpretation of different social, historical, cultural, political factors and environments that can affect their financial experiences in both Canada and Vietnam.

My choice of methodology is also built on the axiology, ontology, and epistemology of the critical/transformational paradigm I chose for my theoretical framework. This paradigm endeavors to address problems of power and justice for the purpose of fostering positive political and social change for the voices of people from the margins (Mertens, 2015; Kivunja & Kuyini, 2017) who deserve to be more recognized and embraced. Within the transformational paradigm, both I and my participants can examine existing social issues that are silenced for many reasons. This paradigm additionally affords me, a researcher, to utilize a multitude of approaches such as quantitative, qualitative, or mixed-method and a variety of methods, i.e., surveys, observations, and interviews, to gain rich data and insights into social phenomena (Mertens, 2015). Through the use of numerous methods and formats, both researchers and potential readers can be awarded opportunities to better examine how an assortment of phenomena can be understood and experienced differently, leading to unexpected arguments and insights. Among diverse approaches of qualitative inquiry, the paradigm enables me to employ critical ethnography (Creswell, 2013; Simon & Dippo, 1986;), a qualitative approach which is intended to be inductive to reveal the meaning individuals or communities ascribe to existing social problems

(Cho, 2011). The long-lasting issues have created asymmetrical power relations which cause potential risks, hardships, and injustice to many vulnerable people, including LGBTQI2S+ populations.

Through this project, I envision a world where my participants and I can talk, share, laugh, inter-connect, and possibly cry together. That world can be fulfilled by a variety of our honest pieces of stories and broken memories which can somehow convey the shadow, the darkness, the sun, and the hope we want to bring forward to this beautiful world. Critical ethnography is that autonomous approach which can allow me to show my tremendous respect for, and connection with my participants, their vulnerabilities, narratives, expectations and interests (Carspecken, 1996; Cho, 2011; Madison, 2011).

Critical Ethnography

Evolving from comparative cultural anthropology, ethnography studies a social and cultural phenomenon or shared patterns of behavior, beliefs, and language of a culture-sharing group (Creswell, 2007; 2013). According to May (1997), critical ethnography “adopts a perspective of social and cultural relations which highlights the role of ideology in sustaining and perpetuating inequality within particular settings” (p. 197). By conducting ethnography with a critical lens, researchers employ critical ethnography to determine broader societal structures and systems of power relationships to “reduce distortions of power” for objective calls and then subjective and normative-evaluate claims (Carspecken, 1996, p. 90). Reinforcing these ideas, Palmer and Caldas (2015) denote that critical ethnography is utilized in academic research to critique hegemony, oppression, unequal power systems, and the normalization of these structures into society to promote social changes/transformations better. Critical ethnography opens opportunities for researchers to engage participants who experience vulnerabilities, engaging in

participatory study and ongoing dialogue with those being researched (Madison, 2005). The critical ethnographic approach has been used to investigate answers and insights for issues of vulnerable LGBTQI2S+ individuals (Chang, 2006; McGlashan & Fitzpatrick, 2018).

According to Simon and Dippo (1986), to justify the label of “critical,” research needs to meet three core principles for ethnographic work: (1) “an organizing problematic that defines one’s data and analytical procedures”; (2) the work is positioned in the public sphere that encourages the critique and transformation; and (3) the work must attend to its limits (p.197). Given that LGBTQI2S+ young adults are rarely included in qualitative studies about financial literacy and financial inclusion, this qualitative inquiry will open spaces for the LGBTQI2S+ young adults in Vietnam and Canada to speak about their financial experiences and expectations regarding financial services and financial literacy education.

As Madison (2005; 2011) and Cho (2011) argue, critical ethnographers endeavor to explore and explain social phenomena from the participants' viewpoints to advocate for the emancipation of oppressed communities. I gathered unique insights and interpretative burdens from my participants’ narratives and through discussion generated from focus group sessions (Bogdan & Biklen, 1998; Cho, 2011). Their authentic narratives provide the actual practices and scholarship regarding LGBTQI2S+ young adults’ financial challenges due to their sexual orientation and/or gender identity in Canada and Vietnam. By identifying invisible hegemonic practices and asymmetrical power relations that perpetuate disadvantaged individuals from different classes, races, and genders (Creswell, 2007; Thomas, 1993), this critical study aims to transform the lives of LGBTQI2S+ individuals for the better (Madison, 2005). The explored knowledge will contribute to changes/transformation and growth of the LGBTQI2S+ community, and the researcher (Smyth & Holmes, 2014, p. 72).

Regarding the third condition of critical ethnography, I cannot deny the limit of multiple power layers which create exploitation of LGBTQI2S+ people. There are also “the historical limits of distribution of power in our society and how power circulates” (Cho, 2011, p. 79) that I cannot deny. The more I experience and study, the clearer I recognize that the LGBTQI2S+ young adults have a lot to offer to this world. Many of them are talented and passionate in a multitude of areas such as education, fashion, banking, and finance, but due to social prejudice, discrimination, and systemic oppression caused by their sexual orientation and/or gender identity, they cannot conquer their dreams and passions and face challenges in contributing to the growth of economy and civilization. I, myself, acknowledge my limited power in changing “the dominant discourses” (Cho, 2011, p. 79) of environments/contexts, financial literacy programs and financial organizations’ behaviors to the LGBTQI2S+ people. I know that I have no control over Acts, legal policies and practices about LGBTQI2S+ community’s rights and safety in Canada and especially Vietnam where the government has not officially legalized same-sex marriage. These environments and practices direct and regulate what LGBTQI2S+ individuals can do or not do daily, affecting perspectives, stands, and power of the LGBTQI2S+ people as well as the possibility of eradicating the oppression of LGBTQI2S+ individuals. For example, as a gay person, I was so scared of those who had power over me, such as my previous heteronormative teachers and bosses who belong to the binary world and are privileged. Minoritized groups such as LGBTQI2S+ community may be regarded by many populations and dominant communities as abnormal and this discourages many of them to raise their voices to fight against systemic discrimination (Le et al., 2023). Numerous members of the community have suffered and been isolated in various contexts including school, home, workplace, or community centers which have been socially, culturally, and politically “constructed as places

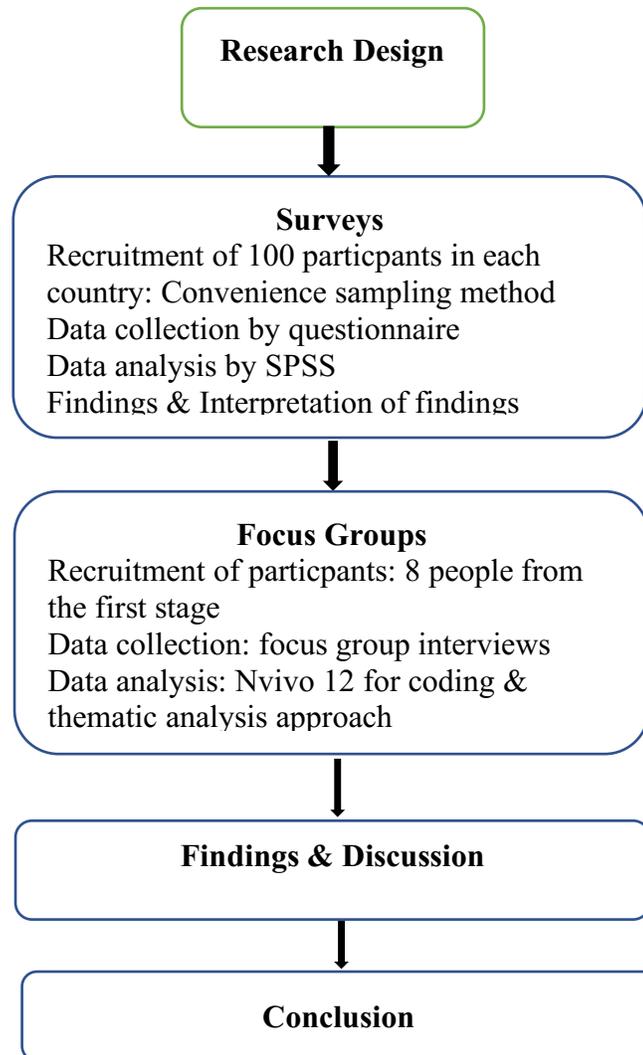
and spaces for discrimination and oppression against gender and sexual minority youth and young adults” (Le et al., 2021, p. 5). This intentional rejection causes them not to have a sense of belonging, secure feelings, and self-efficacy. I therefore want to uncover the influence of the workings and makings of power and control on LGBTQI2S+ young adults’ financial narratives. This project is a small study and not generalizable. But the power of this qualitative inquiry typically “focuses in-depth on relatively small samples, even single cases (n = 1), selected purposefully” (Patton, 2002, p. 272); I concentrated on the rich information of participants that validates the small sample size.

To understand my participants’ lived experiences, I examine "practices (the words, the actions, the personally appropriated signs that mark ones' place in social space) of social factors" (Simon & Dippo, 1986, p. 198). Critical ethnography aims to convey and interpret the viewpoints of participants engaged in the research by focusing on their lived experiences (Ennis & Chen, 2013); I believe that listening to my participants' stories from their point of view is the most effective and efficient way to understand their real lived practices and insights. In this critical ethnographic work, discussions, observations, and immersion into my participants' stories are approaches to collecting information and insights (Madison, 2005). Through deep dialogues with participants, I want to discuss their narratives and unique interpretation of the world and their own issues (Kivunja & Kuyini, 2017; Madison, 2011) to address the gap in knowledge regarding cultural, historical, political and social structures impacting financial literacy and financial issues of the Canadian and Vietnamese LGBTQI2S+ young adults.

The study opens an interactive and collaborative process between participants and me to explore potential emerging themes and findings (Cho, 2011; Creswell, 2013; Madison, 2011). The explored knowledge can be a beginning to give more authority and reduce the potential risks

of poverty and financial mistakes for these community members. I will draw from the data the emerging themes of financial literacy and financial exclusion of the LGBTQI2S+ young adults. Critical ethnography is also consistent with notions of sexual construction and power dynamics, queer theory, intersectionality and ecology systems theory, behavioral finance, and critical pedagogy I draw from in my theoretical framework.

To give a clear picture about the research methodology, Figure 7, see below, presents my research design which guided this research project. The next sections include (a) research context, participant recruitment, and sample and (b) information about research phases, data collection and data analysis for each stage. The study's two stages consist of surveys and focus groups. Data collection for surveys was completed at the end of January 2023 (with 283 responses for both places including 109 responses in Canada and 174 in Vietnam), and focus groups ended in May 2023 (eight participants in total, four in each country). The data collected during these two phases assisted me in identifying the themes that will be covered in the findings and discussion section. The last part of this research is the conclusion.

Figure 7*Research Design***Research Context, Participant Recruitment***Research Context*

I situate this study in two countries, Canada and Vietnam. Canada is where I am pursuing my PhD degree and have received tremendous support during my educational journey, as well as my teaching and researching career path. Vietnam is my home country where I grew up and experienced homophobia. Canada legalized same-sex marriage in 2005. Until now, following the

Canadian Charter of Rights and Freedoms, each province or territory has its own code, act or charter with protections against discrimination, specifically, sexual orientation, gender identity and gender expression, for this community. All together these protections empower several LGBTQI2S+ individuals in Canada to be able to live true to themselves. In Vietnam, however, the government endeavored to enforce the exclusion of same-sex sexualities from the regime of normalcy (Horton & Rydstrom, 2019). The LGBTQI2S+ community must deal with sexual orientation discrimination and stigmatization without official statutory protections at school, home and in workplace (Le et al., 2021; Tran et al., 2022). Same-sex couples do not have the rights associated with a legal marital status in this country (Pham, 2022). However, LGBTQI2S+ people in both Vietnam and Canada are oppressed and vulnerable (Appiah et al., 2021; Community-Based Research Centre, 2023, Tran et al., 2022). This project is not designed as a comparative research, but the uniqueness of the two very different contexts in terms of culture, history, and politics uncovered the embedded basis of practices and phenomena (Azarian, 2011) regarding the LGBTQI2S+ individuals' financial literacy and financial inclusion.

Given the study context, during the research process, it was important to be cognizant that there may be different and complex thoughts, interests, and lived experiences of the LGBTQI2S+ young adults because they come from dissimilar countries with different political, social, historical, and cultural backgrounds. To understand difference, I grounded my thinking in the intersectionality concepts and ecological systems theory to understand my participants' differences and similarities based on their color, religion, sex, ethnicity, race, gender, etc., rather than from my mindset, assumptions and experience as well as other scholars' viewpoints. A critical ethnography approach allowed me to ultimately treasure my participants, their opinions, hermeneutic concerns, needs and interests.

Participant Recruitment

One of the biggest questions I acknowledged before conducting this research project was how I could recruit enough LGBTQI2S+ participants. To marginalized communities such as LGBTQI2S+ group, there are various research methods recommended to recruit them. One of the most popular methods is to look for potential participants from organizations which are focused on identities related to the research population (Ellard-Gray et al., 2015). Some other ways include snowball sampling (Engel & Schutt, 2016), respondent-driven sampling (Salganik & Heckathorn, 2004), web-based and social media platforms (Gibbs et al., 2021; Martinez et al., 2014). Recruiting hard-to-reach participants, such as LGBTQI2S+ young adults, is very challenging because of their underrepresentation compared with other majority communities (George et al., 2014). To many LGBTQI2S+ people who reside in some countries whose governments do not legalize, and majority populations do not embrace the community LGBTQI2S+ individuals are not likely to expose their gender identity/performance to the public to protect themselves from possible social discrimination (Le et al., 2023). This socially, culturally, politically constructed oppression can be another challenge for researchers in recruiting enough participants because potential participants may not want to take risks. One more potential challenge is that many of the LGBTQI2S+ individuals could face hardships and painful memories (Le et al., 2021; Tran et al., 2022; Trinh et al., 2022); therefore, in my opinion, regarding psychological effects, it is not easy for some of them to feel comfortable to share with strange researchers their own experiences.

I chose to contact many LGBTQI2S+ organizations across Canada and Vietnam to ask for their support to find enough participants for this research project. I employed a convenience sampling method to recruit potential participants. I faced some pressures in recruiting

respondents for this study, and these challenges will be discussed later. Participants for two stages of this project are individuals who identify themselves as LGBTQI2S+ young adults (aged 18 to 35) and might have faced issues about financial literacy and financial experiences due to their sexual orientation and/or gender identity.

For the survey phase, to look for potential respondents, I designed two posters (one poster in Vietnamese for the participants in Vietnam, and another one in English for the participants in Canada) to send to LGBTQI2S+ organizations and associations. Important information such as research purpose, research topic, potential participants, confidentiality and safety of the surveys, and Nipissing University Research Ethics Board (NUREB) ethics approval number were included in the posters (see Appendix A). In Canada, I sent emails to or directly communicated via social platforms such as Facebook with more than 15 LGBTQI2S+ organizations that advocate equity for Canadian lesbian, gay, bisexual and transgender, queer, intersex people and their families, across Canada. A few of them include the Community-Based Research Centre, Egale Canada, Rainbow Refugee, Kamloops Pride Organization, Toronto Pride Organization, YouthOrganize organization, etc. Some organizations tremendously supported me by posting my research information and posters on their social media platforms such as Facebook, Instagram, Twitter, or their websites. They additionally sent information of the surveys to their members' emails to help me recruit participants.

In Vietnam, I contacted some organizations and associations that could potentially spread my surveys to participants such as Vietnam Youth Alliance, and Vietnamese Humanities and Social Sciences Association. They are online platforms advocating for justice and the rights of disadvantaged people, such as LGBTQI2S+ community and supporting Vietnamese academic scholars by helping them distribute their potential studies (e.g, surveys) to their members. These

places were very supportive in spreading my research recruitment information to their members by posting my research posters on their social platforms and sending the posters to their own contacts. Some participants commented and shared these posts to their own personal pages, which helped me approach more respondents across different places and backgrounds.

Personally, I am not affiliated with any of the LGBTQI2S+ groups in both Canada and Vietnam I contacted. None of the participants in this project received remuneration for their participation. They agreed to join this study because of their interest in the project. Therefore participants' decision whether or not to participate had no impact/harm with their relationships or access with those organizations and associations.

Research Phases

My study was inclusive of two stages that allowed me to provide two different levels of consideration and analysis. In the first stage, I accomplished online surveys in Canada and Vietnam to obtain general ideas from LGBTQI2S+ young adults about their financial literacy, financial experiences and issues, and expectations about financial literacy education. I initially planned to obtain at least 100 responses in each country. There is limited available information about the financial literacy and financial inclusion for the LGBTQI2S+ young adults in Canada and Vietnam; therefore, the survey phase is very important to help me obtain some data that provides me with the first overview about financial literacy and inclusion of this community. After completing the first stage, I moved to the second stage which consisted of two focus groups (approximately one to two hours in duration) with eight participants (four people in Canada and the other four in Vietnam). Participants for the second stage were those who were willing to join the second stage because of their interests in the study. The participants from the first phase had the option to volunteer to participate in the focus groups to make discussions

about their financial narratives, burdens and perspectives about possible reasons and factors which impacted their financial experiences more deeply.

Phase One: Surveys

Data Collection

The data collection for surveys started in both countries on November 8th, 2022. At first, I expected this phase to be completed within a month. However, while collecting enough data in Vietnam was rapid (within a month), it was more challenging to obtain enough responses in Canada. This is the reason I decided to let the data collection period remain open until 100 responses were attained in Canada. The final data of this stage was obtained from November 8th, 2022, to January 31st, 2023 (almost three months) in Canada and Vietnam. The recruited participants in each country completed a questionnaire in English (for respondents who are English speaking Canadians) or Vietnamese (for participants in Vietnam).

The primary purpose of conducting the surveys was to examine the financial literacy, inclusion, and expectations of the Canadian and Vietnamese LGBTQI2S+ young adults. I developed my own set of 19 questions (Appendix B) for financial literacy education and financial inclusion. I also tested the questions and received feedback from 11 LGBTQI2S+ individuals, which helped me finalize the questions before distributing the questionnaires to LGBTQI2S+ organizations in an attempt to recruit participants. The surveys contained socio-demographic, Likert scale, and multiple choice questions. Research respondents were asked to complete a 10-15 minute survey which asked them to provide general demographic information, (e.g. age, ethnicity/race, educational attainment, income, gender identity, sexual orientation), and answer questions that required participants to rate their agreement or disagreement with a statement. The last question was an open ended question to understand which financial

knowledge the community members wanted to acquire to help them better prepare for their future. The final part of the questionnaire included a link for potential participants who wanted to join the focus groups to discuss their financial literacy and financial narratives, and experiences. The link led the potential individuals to another page to leave their contact information including email address and telephone number. Potential participants for the focus groups were people who agreed to participate because of their interests in this research. I used the findings from the first stage to further explore participants' experiences about financial literacy and inclusion in the second phase, focus group interviews.

The participant information letter (PIL) with the necessary information about the study, such as a statement of purpose and objectives, was linked into the survey as the first question (see Appendix C). Within the PIL, participants were informed that: “Completion of the survey-questionnaire signifies your informed consent. Please keep a copy of this information letter for your records.” The participants had a button to press to indicate that they read the PIL which then brought them to the actual survey. The participants needed to choose “Yes” to join the surveys; or they could press “No” to end the surveys as they wanted. I employed the Qualtrics software to collect survey responses using the license available for Nipissing University’s researchers/students.

Out of the targeted sample of 200 respondents (100 respondents in each place), 283 usable completed and partially completed questionnaires were obtained. The data set for analysis includes 109 responses in Canada and 174 in Vietnam. The completion rates are 78% and 88% for both countries respectively. Below is the information of participants for this stage.

Participants’ information in Canada. There were total 109 respondents and the complete response rate was 78%. The data pointed out that 40% of respondents were younger than 25,

30% were aged 25-29, and the other 30% were aged 30-35. In relation to gender identity, 24 people (28.2%) identified themselves as non-binary, 23 (27.1%) as cis-female, 17 (20%) as cis-male, 10 (11%) as transgender, 6 (7%) as other gender identities, and the final 5 participants (6%) chose not to answer the question. With respect to sexual orientation, there were 22 who identified as gay (25.6%), 18 identified as bisexual (20.9%), 17 identified as queer (19.8%), 16 identified as lesbian (18.6%), 5 people (5.8%) who were still questioning or unsure of their sexual orientation, 3 identify as heterosexual (3.5%), and the remaining participants belonged to the category of “other” and/or provided no response. In terms of race/ethnicity, those who identified themselves as White/Caucasian accounted for 33% of respondents, Southeast Asian (17.6%), Black (12.9%), Asian (10.6%), people of mixed origin (9.4%), South Asian/East Indian (4.7%), Hispanic/Latinx (3.5%), and Indigenous, Métis or Inuit (3.5%). In the matter of education, 33 respondents reported having an undergraduate degree (38.8%), 29 had some college/university (29.4%), 16 had post-graduate level (18.8%), 7 received high school diploma (8.2%), and 4 participants attained some high school level (4.7%). Regarding annual income, 30 participants (34.3%) earned less than \$20,000 per year, 13 (15.3%) preferred not to answer, 26 (30.6%) earned between \$20,000 to \$49,999. All of the information is presented in Table 2 below.

Participants’ information in Vietnam. Table 2 provides the descriptive statistics of the 174 Vietnamese respondents with a complete response rate of 88%. Examining the data, 41.2% (63) of respondents were younger than 25, 40.5% (62) were aged 25-29, and the other 18.3% (28) were aged 30-35. In relation to gender identity, 43 people (27.9%) identified themselves as non-binary, 37 (24%) as cis-male, 30 (19.5%) as cis-female, 25 (16.2%) as other gender identities, 14 (9.1%) as transgender, and the final 5 participants (3.2%) preferred not to answer the question.

With respect to sexual orientation, 71 identified as gay (46.7%), 32 identified as lesbian (21.1%), 18 identified as bisexual (11.8%), 10 identified as queer (6.6%), 5 people (3.3%) who were still questioning or unsure of their sexual orientation, and 2 people chose not to respond, and 9 identify as heterosexual (5.9%). With regard to race/ethnicity, while the majority in Vietnam are Southeast Asian (92.8%), the rest were made up of Asian (5.9%), South Asian/East Indian, and other Indigenous groups. In terms of education, 66 respondents reported undergraduate degree (43.1%), 28 attained some college/university (18.3%), 27 had post-graduate level (17.6%), 26 received a high school diploma (17%), and 6 participants obtained some high school (2.9%). Regarding annual income, 56 participants (36.6%) earned less than \$20,000 per year, 45 (29.4%) preferred not to answer, 38 (24.9%) earned between \$20,000 to \$49,999.

Table 2*Descriptive Statistics (Demographic)*

	Canada	Vietnam
No. of participants (complete response rate)	109 (78%)	174 (88%)
Age Range (number of people)		
18-24	40.0% (34)	41.2% (63)
25-29	30.6% (26)	40.5% (62)
30-35	29.4% (25)	18.3% (28)
Gender identity (number of people)		
Cis-male	20.0% (17)	24.0% (37)
Cis-female	27.1% (23)	19.5% (30)
Non-binary	28.2% (24)	27.9% (43)
Transgender	11.8% (10)	9.1% (14)
Identify as	7.1% (6)	16.2% (25)
No response to gender identity	5.9% (5)	3.2% (5)
Sexual orientation (number of people)		
Heterosexual	3.5% (3)	5.9% (9)
Bisexual	20.9% (18)	11.8% (18)
Gay	25.6% (22)	46.7% (71)
Lesbian	18.6% (16)	21.1% (32)
Queer	19.8% (17)	6.6% (10)

Questioning or unsure	5.8% (5)	3.3% (5)
Identify as ...	4.7% (4)	3.3% (5)
No response to	1.2% (1)	1.3% (2)
<hr/>		
Race/ethnicity (number of people)		
<hr/>		
Indigenous, Métis or Inuit	3.5% (3)	0.7% (1)
Pacific Islander (including from Hawaii, Samoa, Guam, Fiji, etc.)	n/a	n/a
Asian (including Chinese, Japanese, Korean)	10.6% (9)	5.9% (9)
South Asian/East Indian	4.7% (4)	0.7% (1)
Southeast Asian (including Burmese; Cambodian; Laotian; Thai; Vietnamese; Filipino, etc.)	17.6% (15)	92.8% (142)
Non-White West Asian, North African, or Arab (Including Egyptian; Libyan; Lebanese; Iranian, etc.)	4.7% (4)	
Black (including African and Caribbean, etc.)	12.9% (11)	
Hispanic/Latinx (including from Mexico, Puerto Rico, Cuba, etc.)	3.5% (3)	
White/Caucasian (including British, Irish, French, Ashkenazi Jewish, etc.)	32.9% (28)	
Person of Mixed Origin (with one parent or grandparent in one of the visible minority groups listed above).	9.4% (8)	
<hr/>		
Educational level (number of people)		
<hr/>		
Some High School	4.7% (4)	2.9% (6)
High School Diploma	8.2% (7)	17.0% (26)
Some College/University	29.4% (25)	18.3% (28)
Undergraduate Degree	38.8% (33)	43.1% (66)
Post-Graduate Studies	18.8% (16)	17.6% (27)
<hr/>		
Income (number of people)		
<hr/>		
Less than \$10,000	11.8% (10)	21.6% (33)
\$10,000-\$19,999	23.5% (20)	15.0% (23)
\$20,000-\$29,999	5.9% (5)	10.5% (16)
\$30,000-\$39,999	11.8% (10)	9.8% (15)
\$40,000-\$49,999	12.9% (11)	4.6% (7)
\$50,000-\$59,999	3.5% (3)	2.0% (3)
\$60,000-\$69,999	5.9% (5)	2.0% (3)
\$70,000-\$79,999	7.1% (6)	0.7% (1)

\$80,000-\$89,999	1.2% (1)	2.0% (3)
\$90,000-\$99,999	0.0%	2.0% (3)
\$100,000-\$149,999	1.2% (1)	0.0%
More than \$150,000	0.0%	0.7% (1)
I prefer not to answer	15.3% (13)	29.4% (45)

Data Analysis

My respondents' answers were the primary source of data. After collecting enough data, I entered the data into the data analysis software platform, Statistical Package for the Social Sciences (SPSS) version 28.0 to first evaluate descriptive statistics. The descriptive statistics helped me glean raw results such as distribution, and central tendency of mean, median, or mode of the data. Second, one-way Anova were performed to determine the relationships between and effects of race/ethnicity, age, gender identity, educational level, income, and sexual orientation on my participants' experiences regarding financial literacy and inclusion (Larson, 2008; Stockemer, 2019). This step helped create a basic understanding of opinions, attitudes, and practices (Cresswell, 2009) about financial literacy, financial inclusion, and financial literacy expectations of participants in both nations. Together, the results gave me an initial overview of the participants and the elements influencing their inclusion and financial literacy (Stockemer, 2019). Based on this understanding, I came up with a few potential themes, questions, and guiding ideas that I used to discuss with my participants in focus groups in Canada and Vietnam during the second stage.

Phase Two: Focus Groups

I chose to conduct focus groups because dialogue with participants can help me delve into in-depth discussion with my LGBTQI2S+ young adults to get detailed information about their thoughts, financial narratives and explore their standpoints deeply which the participants might want to share but could not convey in the surveys. This stage additionally allowed me to

explore new ideas and answers that participants could not respond to clearly or fully in the surveys, offering a more complete picture of what I am researching. Critical ethnography is unique as it provides an interactive and cooperative progression between researchers and participants, which helps to understand emerging themes and findings (Creswell, 2013). I really respected this unique opportunity to share and discuss with my participants about the research topic. The two focus groups in Canada and Vietnam helped me to obtain perspectives of participants at the same time and examine the interaction between my participants as well as the ways they discussed and explained the common and different experiences (Cho, 2011). This phase afforded me opportunities to realize potential themes and findings for the next steps.

Participant Selection

In the survey phase, I informed those interested in participating in the focus groups that choosing this option would result in their loss of anonymity. Some respondents added their contact information at the end of the surveys. Based on the contact list, to recruit participants for this second stage, via email and/or phone call, I contacted 10 potential respondents in Vietnam and 9 in Canada who had expressed their willingness to be contacted in the first stage. To those who left emails only, I emailed them a second PIL with the purpose and essential information of this stage. I additionally called those who had given only their phone number to confirm their participation and ask for their email if they had not provided it. To other potential participants who left their phone numbers and emails, I called first and then emailed them the invitation for the second stage. All of the potential participants who showed their willingness to join the second phase received the informed consent via email which explained the potential benefits, risks, confidentiality, anonymity, and rights of participants. I collected and saved the signed consent forms in a secure location before conducting focus groups.

Out of the 19 potential respondents, five from Vietnam and six from Canada finally agreed to attend the focus groups via Zoom platform. These two groups were selected because they could "represent common perspectives or a range of different philosophies or viewpoints associated with the research questions" (Ennis & Chen, 2012, p. 3). These participants came from diverse backgrounds regarding residing location, educational level, occupation, sexual orientation, gender identity, etc. The sample size from 4 to 12 participants is sufficient to help researchers understand varied thoughts and experiences of interviewees about a given topic effectively (Carlsen & Glenton, 2011). According to Fern (1982), researchers can reach prolific information by conducting two focus groups of four participants. The final eight participants (four participants in Canada and four in Vietnam) therefore can provide sufficient data to reach coverage and explore their experiences with historical, and socio-political conditions as well as cultural structures which can affect the participants' financial literacy and financial inclusion.

Data Collection

For this step, I conducted two focus groups with participants for the dialogical data collection (Carspecken, 1996; Cho, 2011; Nyumba et al., 2018). Because my participants were from different provinces and cities across Vietnam and Canada, I decided to organize online interviews via Zoon platform. Conducting the interviews online allowed me to bring diverse participants together from over in a synchronous environment where they can share their perspectives and experiences around the research topic. A well-designed focus group interview according to Morgan (1997) can last from one to two hours; I managed each focus group in less than two hours. With the permission of all of my participants, I recorded these sessions for interview reviews and data transcription.

Two focus group sessions included one in English for participants in Canada and one in Vietnamese for participants in Vietnam. The focus groups aimed to drill down and follow up on the survey results and short answers provided by the participants in the first stage. Two days before the focus groups, I sent emails to remind all participants and included the meeting links. I translated the transcriptions of the Vietnamese participants into English for the writing. The sessions were on the participants' financial narratives and their interactions with each other. The interviews enabled me to scrutinize their financial experiences, and financial issues to understand and elaborate invisible hegemonic structures and LGBTQI2S+ young adults' social phenomena from their unique standpoints rather than mine or other scholars'.

The focus groups also allowed me to clarify statements, validate ambiguous information and potential themes that might not be explained clearly in the surveys, follow up on new topics and interests of participants, and compare perspectives to elicit group concerns and understandings (Marshall & Rossman, 2011). Findings I drew out from the first phase helped inform the predetermined guiding ideas/themes/questions for the focus groups and cross-check them with the focus group members as a means of further articulating our conversations. This step helped yield more essential data required to analyze participants' viewpoints holistically (Morgan, 1997).

The Question Set. With the guidance of my two supervisors, I revised all of the proposed questions and finalized a focus group guide including a series of topical/relevant and probing questions to motivate the participants to talk with each other. One of the main purposes for doing this was creating common group understandings and a sense of belonging for my participants. The questions ranged from basic to complex questions and include some emotional questions (Ennis & Chen, 2013) about their personal experiences as members of LGBTQI2S+ community.

For this process, I attempted to connect the questions to my research questions, flow, and results from the survey phase. This question set allowed me to scrutinize my participants' financial experiences deeply in focus group sessions. A final list of eleven well-prepared questions were used during the focus group sessions (see Appendix B).

Data Collection Process. Before starting the focus groups via the Zoom platform, I greeted the participants, reminded them that I would record the sessions for data collection and analysis, and introduced myself. I further invited each participant to briefly introduce themselves, including their preferred name, job, and location. The intention of this activity is to create a sense of comfort and connection among the participants, encouraging them to know each other and be more willing to share their ideas and personal narratives (Krueger & Casey, 2014). After this step, I expressed my gratitude for their contribution, and reminded them of the purpose of the research, and the survey phase that they had done, and the main objectives of the focus groups. Eleven questions were asked during the focus groups. I moderated the conversation to ensure that everyone had enough time to answer, elaborate on any points that might have been causing confusion, and balance the conversation. I recorded the focus group sessions and used Zoom's transcript function to assist me with transcribing the conversation and responses.

Three participants in Canada and all four participants in Vietnam chose not to turn on their camera since they would like to protect their personal image for safety reasons and to make sure that nobody can use their image from the focus group for other purposes, especially for potentially harming their family's reputation. I totally understood and respected their choice. I also let them choose the pseudonym they wanted to use during the focus group and in my writing. These participants selected the names that are presented in this dissertation.

Data Collection in Vietnam. In March 2023, I conducted the first focus group with five participants in Vietnam. The participants came from different cities and provinces across Vietnam, including Hochiminh city, Hanoi capital, Thanh Hoa province, and Baclieu province. The participants are different in terms of cultural, historical, sociopolitical, and educational backgrounds. Two participants are from the north which is a much more homophobic, less accepting part of Vietnam. The other three participants are from the south of Vietnam where there is more openness and acceptance for this community. Two of the participants identified as gay, one identified as lesbian and the other two individuals identified as queer (transgender but they have not undergone any trans-surgery). The Vietnamese language was used throughout the conversation. The conversation went smoothly, and the five participants actively interacted together, sharing their confidential stories, and showing their empathy when listening to sad and painful narratives of other members. However, when the seventh question was raised, one participant who identified as transgender asked to withdraw from the focus group due to an urgent family issue. I understood the situation and let him leave when he had answered half of the questions with other participants. The next day he and I talked over the phone and he decided to withdraw from the focus group because he wanted to prioritize his family. I understood the situation and truly respected his decision rather than putting more pressure on him. Therefore, all of his answers were removed prior to the analysis. The four participants' demographic information in Vietnam is given in Table 3 below.

Table 3

Background Information of Participants in Vietnam.

Name *	Len	Dat	Min	Tracy
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Age	21	25	30	19
Sexual orientation (Gender identity)	Queer (Trans)	Gay	Gay	Lesbian
Occupation	Student	Financial Advisor	Salesman	Student
Education level	University	University	University	High school
Hometown	Hanoi	Hochiminh	Bac Lieu	Thanh Hoa

Note. *To maintain confidentiality, respondents’ names are pseudonyms.

Data Collection in Canada. I used the same question list from the first focus group in Vietnam for the focus group in Canada. Although I collected some experience from the first focus group session in Vietnam, conducting this focus group in Canada was another challenge for me. At first there were six participants agreeing to join the focus groups, but they did not have the same availability. I therefore decided to organize two different sessions: one in late April 2023 with three participants and another one in May 2023 with three other individuals. I thought this would be the best solution to collect rich data from six participants in Canada. The first three individuals confirmed via email to attend in late April, but only two joined the focus groups. Despite sending several emails to other participants, I did not get any feedback from them. After

waiting for twenty minutes, I decided to start the focus group. The conversation with the other two participants went well until one participant excused themselves from the focus group due to a personal reason. At that point, after seven questions, I continued the conversation with the remaining participant since she did not have any other availability. The first focus group did not go as well as expected. However, I collected some rich data that was very important for this project. Fortunately, the second focus group in the second week of May went well. Three participants attended, sharing, and discussing many personal financial stories, and suggestions for this research project and for other potential studies about the LGBTQI2S+ community in future.

The four participants came from different provinces across Canada including Ontario, Saskatchewan, and British Columbia. Two of them identified as gay, one identified as lesbian, and the last person identified as queer. Only one participant was willing to open his camera during the interview, while the other three individuals chose not to show their faces. Two participants explained that they did not feel very comfortable letting strangers see their faces in a conversation like this. The English language was used throughout the whole conversation. The participants' demographic information in Canada is given in Table 4 below.

Table 4

Background Information of Participants in Canada

Name *	Jess	Henry	Lynn	Kevin
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Age	24	29	20	32
Sexual orientation	Queer	Gay	Lesbian	Gay
Occupation	Freelancer	English Teacher	Student	Lecturer
Education Level	University	University	College diploma	University
Hometown	Saskatchewan	Ontario	Ontario	British Columbia
Note. *To maintain confidentiality, respondents' names are pseudonyms.				

Our Online Circle and Interconnectedness. During the focus group sessions, seven out of eight participants chose not to open their camera, so I could not visually observe my participants as expected. I could not understand their facial expressions, and disagreement/agreement by nods and smiles as expected. Henry is the only person for whom I can analyze his reactions. However, the challenge brings me wisdom, opening an opportunity for me to use all my senses of hearing and feeling. By putting myself in their shoes, I felt their chronic sadness, challenges, trust, and hopes through their voice tone, voice volume, and deep breaths. Sometimes, my participants stopped a while when they tried to share their sad and painful stories, and those particular moments helped me understand that not showing their face seemed to help them reveal their stories much more naturally. There was an unexplainable connection between participants and me, a researcher in the online circle.

From the beginning of this research, I have always maintained that my LGBTQI2S+ participants' voices need to be respected and heard, and the LGBTQI2S+ young adults know what they need and want for their lives. I decided to let the dialogues in both countries evolve naturally to set up space for the participants to share their narratives, issues, interests, expectations, hopes, and potential solutions (Duggleby, 2005). Online focus groups like this presume that the perspectives and beliefs of participants are socially structured and shaped, and their mindsets may be adjusted within the focus group itself (Ennis & Chen, 2013). Sometimes, I realized my participants changed their opinions for a question after they heard answers/perspectives from other participants. I was very happy realizing this natural change. I also urged them to add in information or elaborate why they shared group consensus. In contrast, sometimes, participants showed their disagreements towards an idea or statement (Robertson, 2006). However, all the participants in Canada and Vietnam were trying to show their empathy and mutual respect to different opinions. I believe these disagreements are important for the process of knowledge creation that current literature or understanding might have failed to explore. Regardless of diverse backgrounds in terms of culture, color, race, belief, education, space, and time, we were very honest together, forming a very safe space, a judgment free-zone circle, for all of us to be open enough to share many of our stories that cannot be heard and listened to in other spaces. In this universe, time seemed to stand still and we, different individuals, were likely to become one and let other people get into our own lands. It is our interconnectedness. All of us, like that, reciprocally brought back our memories and brought forward existing issues embedded in narratives to tell the world about our financial experiences and wishes about financial literacy and financial inclusion for our community in Canada and

Vietnam. All of these jointly allowed us to generate the very essential information for the next step, data analysis.

Data Analysis

The data sources contain detailed transcriptions of audiotapes/videotapes and all key notes/summaries/data taken by the researcher (Krueger & Casey, 2014). I manually transcribed all the responses from the Vietnamese participants because Zoom did not transcribe Vietnamese well. The transcripts for participants in Canada were generated by Zoom automatically. However, it took me many hours to double check the transcripts for spelling mistakes. Some responses were difficult to decipher so I left them as transcribed and moved onto the member checking process. For this step, I prepared a file including all responses from each participant and sent those via email to the participants to seek their input in terms of what needed to be added, removed or changed. In the emails, I explained the importance of this step and formally let them know that after three weeks, if I did not receive any feedback from them, I understood that they agreed with the transcription. Seven out of eight participants replied to me with some changes, and one participant did not send me any feedback.

I organized two Excel files for each country which contained all the responses of the eight participants for the next step: coding and theming. The descriptions of the participants' financial experiences and expectations in relation to financial literacy education underwent a thematic analysis approach to interpret the data (Braun & Clarke, 2006). Thematic analysis helped me identify, analyze, and report potential themes within collected data as well as categorize and present data in detail (Braun & Clarke, 2006). The themes are very important to project because they helped answer my research questions.

For coding, I used N-Vivo 12 computer software to carry out the process. The coding of data is ultimately determined by the unique responses of the participants. Using N-Vivo 12 computer software can ensure that the coding process employs a constant comparison approach, using the categories developed during the coding of the survey responses to determine emerging theories and next steps within the research project (Conrad, 1982). Thematic coding enabled me to identify text passages from participants' answers that can be categorized into common themes (Gibbs, 2007). There were nineteen nodes after the first coding process. I then looked at all the current nodes and merged a few nodes into one. I went back and forth across my data to ensure that saturation was reflected through the data. Finally, after more than three weeks, I finalized fifteen nodes for the next step and then looked for potential common themes that I drew from those responses generated by N-Vivo 12. With emerging themes, I established a framework of thematic ideas to investigate representative and indicative patterns delivered by participants. Analyzing the focus groups also allowed me to realize and understand the meaningfulness of the themes and refine the themes (Charmaz, 2000). There are four final themes that will be presented in the Finding and Discussion section later.

There are two forms of data (quantitative data from the survey phase and dialogue data from focus group sessions). Although they were analyzed separately, I viewed them as entangled and complementary to one another. I will present the data analysis in the next chapter to offer a full picture of what I have found out for this project.

Ethical Considerations

According to Madison (2011), in critical ethnography, it is the responsibility of researchers to make a difference in the world and contribute to the justice and emancipation of vulnerable people and to the revitalizing possibilities of those they research. A focus on ethics is

essential to critical ethnography because researchers will have opportunities to enter into the spheres of participants and the interpretive process of what represents them as well as numerous ways they construct their financial experiences and their world (Creswell, 2013; Madison, 2011). When crossing borders and making representation on behalf of their participants, researchers will have the power, and their acts as well as their words can make impacts beyond themselves and become a part of a larger web of human connections (Madison, 2011).

As an emerging researcher in educational studies, I am always aware of the importance of ethical responsibilities. In relation to the research process, after my committee approved my proposal, I applied for ethics approval by the Nipissing University Research Ethics Board (NUREB) and received the approval decision in August 2022. The NUREB number for this project is # 103029. During this project, I only used my NU email address in communicating with LGBTQI2S+ organizations and associations for the survey stage as well as in recruiting potential participants for the focus group phase. Before the surveys were sent to potential respondents, I received permission from LGBTQI2S+ organizations and associations in Canada and Vietnam. They agreed to spread my surveys to their LGBTQI2S+ members via social platforms such as Facebook, Twitter, etc. I strictly followed TCPS2 ethical principles for virtual focus groups. I also asked for my participants' permissions of video and audio recording for data collection and analysis steps.

The community is an essential part of my life. Doing this project, I acknowledge that the LGBTQI2S+ young adults have been marginalized and experienced oppression for a long time. Economic inequity and financial exclusion can draw out unmet economic expectations, resulting in frustration and other negative emotions (Barford, 2013) for deprived groups such as LGBTQI2S+ young adults. From the first day of starting this project, I have been genuinely

aware that this study is an emotional project, and discussing it with my participants may bring up previous or current traumas. I therefore was very considerate in building probing questions as well as research steps to not worsen my participants' vulnerabilities. Because of the sensitive nature of the research, a list of contact information for free accessible support services in participants' communities. Some provided links of those free services from www.bigwhitewall.ca or "Youthline" at <https://www.youthline.ca/> in Canada and "Ngày Mai" organization at <https://duongdaynongngaymai.vn/> or "Dr-Psy" at <https://dr-psy.com/> in Vietnam. These places offer digital mental health support that provides anonymous peer support to help them contact someone whenever they are tired, upset, or depressed. Before the focus groups, I also reminded my participants about these available services. I further stressed that whenever they felt tired, bothered, or depressed by any questions, they did not need to answer them. Protecting the participants from Canada and Vietnam who have different living contexts, historical stories, and beliefs, respecting their voices and cultures, and treasuring transparency during and after the study has always been the first standards (Mertens, 2015). In addition, I disclosed the ultimate purpose, potential risks, and benefits to participants in both phases. I also looked ethically and "critically at the purpose of research and how research projects are constructed" (Parr, 2010, p. 459) to ensure that the study could be of great benefit to the LGBTQI2S+ community.

This study was situated in a multifaceted interaction and collaboration between the researcher and participants. To build reciprocity, I engaged participants in further conversations to investigate the influence of historical, and sociopolitical categories on this group's financial literacy and inclusion. I created "a balance of shared power and trust" (Parr, 2010, p. 460) between my participants and me by treasuring their narratives, values and knowing their issues in the openest way. This critical ethnography afforded an outlet for participants to speak up about

their financial narratives, issues, hopes, and interests, and negotiate their possible solutions, especially letting their voices be heard holistically and ethically to enhance equity (Duggleby, 2005). During participant recruitment and focus groups, I always stressed the value of their unique perspectives, authenticity, and lived experiences to empower LGBTQI2S+ young adults and allow them to know that their stories are very important to promote more justice to this world. I also wanted them to know that their sharings were not only significant for the study but also for demonstrating and inspiring other LGBTQI2S+ people in Canada and Vietnam who for some reasons such as politics, culture, or history face oppression and might be silenced.

I also acknowledged the importance of the change in participants' mindsets within focus group interviews. By "starting off thought from the lives of the marginalized people" (Harding, 1993, p. 56), this study aimed to explore and explain societal factors affecting the LGBTQI2S+ young adults' financial issues based on their perspectives rather than my assumptions or other scholars'. This process helped me reach objectivity in the transformative paradigm. This research was inspired by stories of the LGBTQI2S+ individuals and will be given back to the community in this meaningful way (Merten, 2015).

To protect information of the participants in the first phase, the surveys were anonymous except for those who volunteered to participate in the focus groups. When a participant choose not to complete the survey once it has started, it was impossible to locate and destroy any responses provided prior to their withdrawal. This was clearly stated in the PIL (see Appendix D) to ensure that participants understood all the conditions before they agreed to join the surveys. For the focus groups, participants could change their decisions for any reason, so they have the right to withdraw whenever they wish. In fact, one participant in Vietnam and another one in Canada withdrew because of personal reasons, and I totally respected their choices. Any data

collected from these participants who withdrew from focus groups was destroyed and was not used for data analysis.

Critical ethnography emphasizes the importance of considering the direct wellbeing of participants as the first priority (Madison, 2005). Therefore, before the two focus groups, I planned that if there had been any participant who became distraught, I would tell the other members to take a brief break and then open a breakout room where I could discuss privately with the individual about their feelings. I could then provide the individual with three options: one, return after a brief break to the focus group and continue with the interview; two, stop the interview for now but return on another day (if the other members agree); or three, withdraw from the study. Regardless of the individual's decision, I would respect their decision because I wanted to provide them with the power to choose what is best for them. Their safety is my priority for the project. Besides, I hoped that the contact information for free accessible support services included in the PIL and consent may help participants. Fortunately, no participant became distressed during the two focus groups. There were some moments in which my participants were very emotional when they attempted to relive their traumatic memories and experiences. I chose not to probe them further and to move to the next questions because as a researcher, I did not want to exacerbate their vulnerabilities. Even if this choice might have kept me from obtaining deeper information, until now I firmly felt that moving on was the wisest course of action.

All consent forms were signed before collecting data. Pseudonyms were used in all writings to protect participants' safety and privacy. The participants were allowed to choose the pseudonyms they wanted me to use in writings. When collecting data, I always respected participants, their opinions, narratives, and interests. I shared how the data would be used before

conducting focus groups interviews. It was my responsibility to ensure my participants understood all answer options in two stages. All collected documents, such as a master copy of answers, transcripts, or participants' information, were password protected in a secured place in my house. Transcripts were sent to the participants for member checking and verification. I let them all know that they had three weeks to add/change/delete any information that they did not want me to use in data analysis and publication later. After the three weeks, if I did not receive any feedback, I understand that they allow me to use the information I sent.

Last but not least, I have been putting myself into my participants' shoes to understand their context, background, and any other possible issues (Magolda & Weems, 2002). The rapport and trust I have tried to gain with my participants were not used to simply get the data for this project and then leave my participants with more vulnerabilities or feeling more exploited (Madison, 2011). One of the most important ethical factors in critical ethnography is not to use human beings as a means to an end (Madison, 2011). As a member of this community, I can feel the pain, emotional memories, and beautiful expectations/hopes of my participants. Their problems are my problems, and the community cannot get better and live more sustainability if they keep facing injustices in approaching financial literacy and services. This project is an additional step in my journey fighting for more financial equity for this community. I will use all the findings and insights from this project to develop a financial literacy curriculum for the community in Canada and Vietnam. Doing this can be a potential solution to empower them and help upgrade my community members' financial literacy and understanding which then can allow them to get more confidence and power in their important financial decisions.

Summary

Chapter 3 discussed the significance of the project methodology, describing the research context, participant recruitment, research phases, data collection and analysis processes for two stages. I also covered ethical considerations which protected my participants from potential risks when they decided to support this research project. In the next chapter, I will enter into findings and discussion.

Chapter 4: Findings and Discussion

This chapter will discuss the findings obtained from two stages of my research: the surveys and the focus group sessions, to explore the research questions. Although the 283 responses from the surveys, and eight participants' stories and viewpoints in the focus groups (four in Canada and the other four Vietnam) allowed me to examine historical, economic, sociopolitical factors which impacted their financial literacy, stability, exclusion, and expectations, the participants' perspectives in this research project can not reflect the voices of the entire LGBTQI2S+ community. This qualitative study aims to provide a deep comprehension of a particular phenomenon; it is difficult to generalize the results (Yin, 2003).

I employed the critical ethnography to provide a platform to showcase a wide range of the participants' authentic critical experiences and narratives which help explain social phenomena from the participants' viewpoints (Denzim, 2001) and invite readers to enter the research to study societal discrimination and its effects on financial literacy, inclusion, and the future development of LGBTQI2S+ young adults in Canada and Vietnam. By identifying invisible hegemonic practices that perpetuate disadvantaged individuals from different classes, races, and genders (Thomas, 1993; Creswell, 2007), this critical study aims to advance more equity to this community and transform the lives of LGBTQI2S+ individuals for the better (Madison, 2005). The explored knowledge will contribute to potential changes and growth of both the LGBTQI2S+ community, and me, the researcher (Smyth & Holmes, 2004).

Simon and Dippo (1986) emphasize the importance of recognizing the implications of researchers in the production of data; I therefore involved myself, a whole self of body-mind-spirit-heart who has practices, and social and historical basis into this analysis. There was an unexplainable interconnectedness between my participants and me; naturally and consequently,

sometimes, although I was writing my participants' narratives, desires, and hopes, I felt my whole self in each sentence, each word, and punctuation. Sometimes, I could not hold my tears back because their (and my) chronic sadness and painful memories were re-echoing through my ears, my mind, my eyes, my heart, and my whole body. This dissertation resulted from the subjective experiences of all participants and the interpretation by me, the researcher (Atkinson & Delamont, 2005).

All the participants in this research were vulnerable, but they were willing to be open and honest in sharing their finance-related narratives, as well as sad and painful moments they have experienced in their life. Their kindness and openness allowed me to collect a source of rich data for the theme coding and finding process. The data analysis allowed me to uncover the four key findings which will be discussed in this chapter: (1) discrimination and exclusion, (2) impacts of laws, (3) shame and internalized homophobia, (4) resiliency, joy and moving forward.

Discrimination and Exclusion

The first theme is discrimination and exclusion. This theme is an expected finding. However, through this project, I would like to add to the body of literature some new information, anecdotes, and historical, cultural, political, economic, etc. aspects that lead to the marginalization and stigmatization of the LGBTQI2S+ community when they attempt to live their lives and obtain financial services and financial literacy essential for their personal development.

Hostile Learning Environments

When it comes to financial literacy education, many participants in this project encounter prejudice and injustices that range from subtle to extreme levels which results in exclusion. Len shares his experience at a university where he is pursuing his higher education degree:

I often encounter prejudice and discrimination at my school. Some of my classmates can isolate me and use bullying words to refer to me. Prejudice and discrimination against sexual orientation are the main reasons that prevent me and possibly many Vietnamese LGBTQI2S+ individuals from accessing education, including financial literacy education. (focus group, March 2023)

The quote above reflects a reality that, in the capital of Vietnam, in 2023, at a well-known post-secondary setting where its students learn about and promote social justice and inclusion, the prevalent status quo discrimination against young people of this community manifests itself in forms of discriminatory words and isolating actions that are perpetrated towards LGBTQI2S+ young adults. Len's story sustains the findings about the biases, inequity, and barriers to education through such atrocities/harassment as homophobia, transphobia, harassment, and physical violence in Vietnam (Human Rights Watch, 2020; Le et al., 2023; Tran et al., 2022). In the Vietnamese educational environments, by excluding non-heterosexual forms of sexuality to frame teachers' and students' perceptions to adhere to heterosexual norms in the textbooks and curricula (Human Rights Watch, 2020; Le, 2023), the priority seems to reinforce heteronormativity, fueling discrimination against LGBTQI2S+ people and further solidify power disparities. "My family does not accept my gender identity and performance. My school mates exclude me and do not let me join their male team" is Tracy's narrative (Vietnam focus group, March 2023) that illustrates her lived reality. According to Tracy, even when she does not really care about possible punishment by not performing gender in traditional, accepted ways, such as trying to "wear male outfits, cut [her] short hair, lower [her] voice, and perform as a young male student" (focus group, March 2023) (Butler, 1990, 1992), her peers still categorize her as a girl based on her assigned sex at birth. For Tracy, the traditional image of a girl in the microsystems

of family and school (Bronfenbrenner, 1977) in Vietnam is still expected to be maintained regardless of her efforts to be herself. In other words, Tracy's sexual orientation and gender identity is not embraced by her school peers. This sadness can be partly explained because almost 70% of Vietnamese parents surveyed by Human Rights Watch in 2020 answered that they would forbid their children from making friends with LGBTQI2S+ peers because LGBTQI2S+ is a sickness. Their way of treating and recognizing Tracy suggests the fixed societal concepts of gender and sexuality imposed by dominant cultural groups to advance the domination of compulsory heterosexuality (Butler, 1990) and their power over vulnerable people (Foucault, 1978, 1992; Tran et al., 2022). While Tracy is excluded, another participant in Vietnam, Min, who knows "there is some persistent discrimination caused by sexuality for this LGBTQI2S+ community for such a long time in this country" (Vietnam focus group, March 2023), actively chooses to avoid being isolated. He deliberately keeps his networks and friendship circle very limited with few small groups of LGBTQI2S+ members or those who are not against his sexual orientation or gender identity.

LGBTQI2S+ participants in Canada also repeatedly mention discrimination and exclusion. Lynn immigrated to Canada identifying as a lesbian. She decided to move to Canada, a new country which seemed more friendly to the LGBTQI2S+ community on paper, but, in reality, she confesses that at her college, some other students do not really like her identity and exclude her. Lynn reveals, "I think I am an immigrant and lesbian. At school, some people do not like me and I feel lonely...I was isolated, so I do not want to study" (Canada focus group, May 2023). Henry, who indicates he's faced no discrimination when approaching financial literacy, from his observation towards LGBTQI2S+ individuals, also confesses that "sexual orientation can be used against LGBTQI2S+ young adults in certain circumstances, such as in

school or in daily lives” (focus group, May 2023). Additionally, Kevin and Jess mention that LGBTQI2S+ students may experience forms of exclusion and prejudice when they approach education. Besides school settings, families play a very important role in educating financial literacy for young people (Norvilitis & MacLean, 2010). However, Jess (Canada focus group, May 2023) reveals that while she has fortunately had opportunities to acquire sufficient financial knowledge from her family, for many LGBTQI2S+ individuals, their “avenue [gaining financial literacy from family] is cut off because of discrimination from their parents”. For young people who are not nurtured, nor embraced by family members, and who experience alienation regarding parental and/or social discrimination, consequently, they can be frequently deprived of acquiring crucial financial literacy in their formative years (Bronfenbrenner, 1977; Norvilitis & MacLean, 2010).

All of the aforementioned reasons can cause hostile learning environments for LGBTQI2S+ individuals. Suffering within the atmosphere in would-be safe and happy spaces, their physical health and well-being can suffer, making them scared of going to school and/or causing them to lose passion for their academic pursuits (Le et al., 2021; Russell et al., 2021). One example is Lynn in Canada (focus group, May 2023) who shares that the isolation at school makes her feel so lonely. Lynn also admits that she could totally feel the difference in the ways in which other people treat her compared to other women, describing her sexual orientation as the main contributing factor to others discriminating against her. Lynn shares that “I was isolated, so I do not want to study. It applies to every course not only finance” (Canada focus group, May 2023). According to Lynn, being excluded at school steals away her engagement, joy, and passion in her own academic journey, including learning about financial literacy. The persistent existence of prejudice and exclusion against those who identify differently, as Len

declares, is the main factor preventing several LGBTQI2S+ students from receiving financial literacy education (focus group March 2023). These reasons support the findings from the survey that indicates sexual orientation or gender identity is a reason affecting financial literacy levels of LGBTQI2S+ young adults. Nearly 45% of participants in Canada and 48% of respondents in Vietnam (Table 5) pointed out that because of their sexual orientation or gender identity, they face obstacles when they attempt to acquire financial literacy education.

Table 5

Two Countries Comparison

		Canada	Vietnam
Due to my sexual orientation or gender identity, I face barriers to financial literacy education	“Disagree” and “Strongly disagree”	40.0%	37.8%
	"Agree" and “Strongly agree”	44.7%	48.0%

Also, the results of one-way Anova analysis for Vietnam in Table 6 revealed that the effect of respondents’ sexual orientation on the barriers to financial literacy education variable was significant: $F(4, 148) = 2.889, p = 0.007$.

Table 6

One-way Anova, Effect of Sexual Orientation (Vietnam)

	F value	P
Barriers to financial literacy education	2.889	.007**
Eta-squared:	0.123	

Note: * $p < 0.05$; ** $p < 0.01$.

The results of the analysis of variance in Canada (Table 7) additionally showed that the impact of respondents’ sexual orientation on the barriers to their financial literacy education variable was significant: $F(7, 77) = 2.2, p = 0.045$.

Table 7*One-way Anova, Effect of Sexual Orientation (Canada)*

	F value	p
Barriers to financial literacy education	2.20	0.045*
Eta-squared:	0.165	

Note: * $p < 0.05$; ** $p < 0.01$.

The obstacles indicated above can lead several LGBTQI2S+ young adults to have a deficiency of financial expertise and exacerbate their long-lasting vulnerabilities. A central issue, however, is that discrimination and exclusion towards LGBTQI2S+ people are backed by historical, ideological, cultural, and institutional power in several societal institutions such as schools and universities set by a dominant cultural majority (Sensöy & DiAngelo, 2017). The educational settings wherein traditional gender norms have been made and maintained represent the microsystems which have impacted the development of young LGBTQI2S+ adults (Bronfenbrenner, 1977). Teachers, who are vehicles of power, have privilege and social power that comes with the responsibility of their position, as educators are able to influence a large number of students and families, thereby either challenging or perpetuating the status quo and societal norms. Therefore, school staff members who may have a limited grasp of sexual orientation and a binary conception of gender based exclusively on cis-male and cis-female may utilize their power to impose their beliefs and norms on minorities groups such as LGBTQI2S+ community. This action can cause adverse influences and lived outcomes of educational oppression on their students.

Facing the same situation, Len in Vietnam describes his frustration, “When I am in my classes, many lecturers often ask me sensitive questions, such as ‘Are you a boy or a girl?’” The

teachers' question, and microaggression, in this case, is a typical example of how an educator's ability to expressly or inadvertently destroy a student's self-esteem causes pain and sustains a status quo of bullying, and inequity towards LGBTQI2S+ students based on what is considered "normal" by the cultural majority. Cultural education is the process of gender socialization and "the systematic training" started at birth and maintained throughout life (Sensöy & DiAngelo, 2017, p. 60). Cultural education establishes beliefs regarding traditional gender identity and biological sex. These standards, in reference to intersectionality (Crenshaw, 1994), are instances of "the historical and structural mechanisms of domination" that cause current oppressive manifestations (Gopaldas, 2013, p. 93) among LGBTQI2S+ young adults. Like other people in society, those educators have cultural expectations about their students' biological sex and traditional gender roles. This dichotomy can be so harsh that it leads to them asking harmful and disturbing questions when they see somebody who does not fit neatly into their preformed binary categories.

Asking if a student of LGBTQI2S+ community is a boy or girl prevents educators from providing a safe and encouraging learning environment because they foster situations of discriminatory nature by excluding their vulnerable students. Without demonstrating compassion or caring, no teacher can create a safe sense of belonging and inclusiveness for their students. Schools or universities hence become intimidating or offensive environments wherein no marginalized individual would wish to belong. Uninformed educators, in this case, who should be advocating justice, caring, and happiness for all students in education become the ones to build barricades that prevent some of their most vulnerable students from learning essential financial literacy and other necessary skills for their future. These barriers have the potential to keep many LGBTQI2S+ students from reaching their full potential and take away all of their

means of resistance against negative social forces (Trinh et al., 2022; Let et al., 2023). If such systemic discrimination and oppression remains unchallenged, numerous young LGBTQI2S+ adults will continue to be negatively influenced in terms of academic performance, emotions, and mental health. Potentially, as Len claims (focus group, March 2023), some of them may be forced to withdraw from financial literacy education and the general education, just as their vulnerable counterparts of the past ceased their academic journey, ultimately capitulating to the overwhelming discrimination and oppression created by the educational system.

Identity, Look and Body Image

In this project, the participants' experiences regarding financial inclusion in two nations are mixed, and marked by bleak stories. Even when participants share their positive experiences, it is important to read between the lines carefully to determine if the practices are positive. All participants reveal a belief that financial services are essential to help them reach their financial plans and development. However, their identity can stand in the way of fulfilling their dreams.

Len, a participant in Vietnam, shares his disappointment:

For LGBTQI2S+ young adults, it is already difficult to access financial literacy. They really want to approach financial services too; however, communication with financial staff is not easy. LGBTQI2S+ people just want to be themselves, but staying true to their identity means that they cannot be accepted by some financial providers. That is why LGBTQI2S+ people can feel uncomfortable and inferior when they want to access financial transactions and join economic activities. (Len, focus group, March 2023)

Len's story serves as a helpful reminder that LGBTQI2S+ identity can be an impediment for some LGBTQI2S+ individuals to approach financial education and services which are important

for their daily lives. The financial inequity and exclusion that are linked to sexual orientation, or gender identity in Len's case, comes in the form of unfairness and discrimination in access to services. In practice, many LGBTQI2S+ members also face other types of hardships regarding legal documents, names and gender on accounts, or financial service and insurance denial, etc. (Mostaghim, 2021; Sun & Gao, 2017; Trichur, 2021). In Len's narrative, as well as presumably in society at large, determined conceptions and expectations around conventional gender and sexuality are still reinforced (Butler 1990) by financial institutions. It is expected of someone (Len in this case) who is born as a girl to behave like a girl. If not, he may suffer a penalty from powerful organizations. Jess (Canada focus group, May 2023) adds on a critical point that, financial institutions, such as banks, are "very straight, hierarchical institutions"; it is not easy and comfortable for "non-binary or visibly queer people in that kind of space to see and understand the code." Jess's perspective reminds us that the financial sector is still predominantly a male domain, with the majority of its top executives being men; as such, their values and beliefs are either reinforced or reinscribed (Kaplan, 2022). Some financial providers with traditional views on sexuality, sexual orientation or gender identity may put up invisible obstacles to keep non-conforming gender clients out of the financial markets to uphold their gendered norms and ideas. Staying true to their identity also means that some LGBTQI2S+ people can face greater discrimination, more challenges, and/or financial exclusion.

It is possible that this oppression caused by gender identity or sexual orientation is one of the factors behind the high percentage of survey respondents who reported feeling financially excluded. In Table 8, the data for the questions about financial inclusion reflects that while Vietnamese respondents (mean score ~ 2.86 and 2.72, respectively) seemed to face certain difficulties in obtaining financial services, participants in Canada were unsure if they had

problems obtaining financial services and institutions when the mean scores were 3.11 and 3.06 (very near to the undecided score of 3.0). However, 41.2% of participants in Canada and 50.6% participants in Vietnam in the surveys (Table 9) stated that they encountered hurdles when they approached financial services.

Table 8

Likert-scale Statistics (from 1-Strongly disagree to 5-Strongly agree)

	I can access financial services whenever I want	
	Canada	Vietnam
Mean Value	3.11	2.86
N (Valid)	84	155
Std. Deviation	1.053	1.305
	No issues when approaching financial institutions	
	Canada	Vietnam
Mean Value	3.06	2.72
N (Valid)	85	154
Std. Deviation	1.238	1.286

Table 9

Two Countries Comparison

		Canada	Vietnam
I do not feel any issues when I approach financial institutions and access fundamental financial services	"Disagree" and "Strongly disagree"	41.2%	50.6%
	"Agree" and "Strongly agree"	47.1%	29.9%

The survey respondents in Vietnam (Table 10) also pointed out that sexual orientation significantly impacted their approach to financial services: $F(7, 144) = 2.212, p = 0.037$.

Table 10*One-way Anova, Effect of Sexual Orientation (Vietnam)*

	F value	p
Access to financial services	2.212	.037*
Eta-squared:	0.123	

Note: * $p < 0.05$; ** $p < 0.01$.

In the same way, in Canada, the results from the analysis of variance in Table 11 demonstrated that respondents' access to financial services was significantly impacted by their sexual orientation: $F(7, 77) = 2.3, p = 0.035$.

Table 11*One-way Anova, Effect of Sexual Orientation (Canada)*

	F value	p
Access to financial services	2.30	0.035*
Eta-squared:	0.097	

Note: * $p < 0.05$; ** $p < 0.01$.

In addition to the reasons above, Dat provides an additional crucial viewpoint: LGBTQI2S+ people want to use financial services, but sometimes, they can be very cautious and step back because they find it intolerable that financial personnel would judge their appearance. LGBTQI2S+ individuals want to express personality and uniqueness through their looks, style, and appearance, but when we dress differently, financial providers can look at us strangely. For example, financial suppliers showed their uncomfortable eyes when one of my gay friends, a model whose body image is pretty feminine, wore female

outfit and had colorful hair. The Vietnamese tradition dictates that a man should not behave and dress that way. (Dat, focus group, March 2023)

Dat's narrative reflects an aspect of how the LGBTQI2S+ customers may suffer from oppression created by bankers' gender norms regarding image and beauty standards. Fashion colors and costumes are crucial in assisting people in expressing their individuality, personality, and mood. Likewise, there is a correlation between sexual identity and fashion choice for the LGBTQI2S+ group, meaning that LGBTQI2S+ individuals can use their clothing to express their personalities and gender identities (Adomaitis et al., 2021; Tortora & Marcketti, 2015). The attempts to announce their gender identities can be successful but futile at other times because the dress cues presented are different from traditional norms about gender (Adomaitis et al., 2021). There are cases in which LGBTQI2S+ people in Vietnam, due to a fear of punishment and marginalization, cannot wear what they want when they are out in public (Le et al., 2021). Similar to Dat's example, the different images compared with conventional images of women and men from Lynn in Canada and Len in Vietnam lead these participants to be oppressed as well. In this context, Len's ID listed his birth gender as female. But his short hair and masculine appearance defy the stereotypes of a straight-acting girl. Thus, to confirm that Len is the correct account owner, bankers expressed curiosity, looked astonished, and asked sensitive questions about his identification. Even, if according to Len those queries looked to be appropriate for customer verification, what Len wishes to talk about is the unpleasant facial expressions. Body movements, and facial expressions convey the human emotional category and intensity information (Chen et al., 2024). Therefore, the unwelcome and discriminatory expressions of certain financial providers can create an unfriendly and unjust atmosphere when LGBTQI2S+ members are engaging with the bankers. The hostile interactions can be one of the reasons

making some LGBTQI2S+ individuals more reluctant to seek out professional bankers for financial guidance. Lynn from Canada also expresses her undesirable experience about her masculine body image:

I can use banking services, but sometimes I feel that some bankers look at me with different eyes. My body, my face look masculine. They look at my body, and I actually feel uncomfortable. I go to the bank and see the way they treat other women, I wish I can get treated like that too. (Canada focus group, May 2023)

Lynn's unease in approaching financial institutions highlights the struggles regarding body image and appearance some LGBTQI2S+ people may encounter in trying to conform to the ideals of society that cisgendered and straight people perceive as the standard for hegemonic representations of masculinity and femininity. According to Lai and Cooper (2016), dominant society expects to see images of girls as innocent, pure, and fragile, which would represent women as obedient and non-threatening. But Lynn and some LGBTQI2S+ people might not fit those rigid hegemonic ideals in terms of body image, body shape, or looks, and this can lead to extreme oppression for them. The impact of this pressure is an example of gender dysphoria, a condition in which many LGBTQI2S+ people, especially transgender individuals, experience internal anxieties due to their gender expression and gender identity being in misalignment with the majority (Cooper et al., 2020).

The aforementioned instances uncover fixed prejudice and persistent biases against diverse physical forms and representations. In practice, implicit bias or implicit prejudice is the attitude or internalized stereotypes firmly embedded in many people's thoughts and behaviors outside of their conscious awareness, influencing their perceptions, actions, and decisions of

others (American Psychological Association, 2022; FitzGerald et al., 2019). In case of LGBTQI2S+ individuals, some unconscious biases can result in unequal treatment of LGBTQI2S+ people, harming the values of social diversity and inclusion. Some examples of these biases include assuming someone's sexual orientation based on social stereotypes, assuming someone's gender identity, or favoring heterosexual relationships over same-sex relationships (Morris et al., 2019; Nathan et al., 2018). By only valuing their norms and fixing to these biases, dominant people are able to limit, disregard, or deny the opinions and expressions of other oppressed groups, such as the LGBTQI2S+ community (Gorski, 2011; Sensöy & DiAngelo, 2017). It is a practice of marginalization as many LGBTQI2S+ cannot identify themselves in those fixed images and stereotypes (Connell, 2000, 2008). Powerful individuals can utilize their position to socially and culturally exclude other groups' access to necessary services that would benefit their own groups (Khan et al., 2015). The exclusion may negatively exacerbate safety concerns, severe anguish, and injustices experienced by LGBTQI2S+ individuals such as Lynn in Canada, Len in Vietnam, and numerous others throughout the world. To avoid being pushed aside, some LGBTQI2S+ individuals try to become someone else (for example, Lynn may transform her image to become more feminine to meet bankers' desires for a cis-woman) because gender performativity can be linked to body image as a means of doing (Butler, 1999). However, even when LGBTQI2S+ people try to change their body image to conform to societal norms and hegemonic beliefs about gender and sexuality, sexuality itself, identity, behavior, and sexual orientation, remain unaltered (Diamond, 2002; Le, 2023).

The existing sociological elements and power imbalances can affect LGBTQI2S+ individuals' psychology, emotions, and attitudes in a negative way, which can have an impact on their financial decisions and behavior (Fromlet, 2003; Ricciardi & Simon, 2000). When several

LGBTQ+ members cannot access important capital resources including the acquiring, investing, and managing resources, financial system dysfunctions might manifest (Colorful, 2022; Ricciardi & Simon, 2000) and the national economy can be damaged (World Bank, 2022). Despite contributing from \$4 trillion to \$5 trillion in purchasing power, with a forecasted \$23 trillion in world household wealth, a major portion of LGBTQI2S+ people, a very potentially profitable client portfolio, still suffer exclusion (The International Finance Corporation, 2023). Assuming a conservative estimate of 5% of the population for the LGBTQI2S+ group, with 100 million people living in Vietnam and 40 million in Canada, respectively, the exclusion towards over 5 million LGBTQI2S+ people in Vietnam and over 2 million LGBTQI2S+ people in Canada can result in a large loss for financial markets. Including LGBTQI2S+ people benefits all societies because they can contribute to economic development and GDP growth through various financial and economic transactions via financial institutions.

Summary

This section highlights how many LGBTQI2S+ young adults face barriers to financial literacy education, which results in a deficiency of financial expertise and exacerbates their long-lasting vulnerabilities. Because of identity attributes, looks, and body image, several LGBTQI2S+ individuals can feel discouraged from engaging with financial services and markets. Being aware of and comprehending the financial obstacles that LGBTQI2S+ people face, can help advance universal human rights and assist financial service providers and legislators in creating new, suitable, and inclusive financial policies, strategies, and services for this community.

Impact of Laws

Regulations and legal policies towards the LGBTQI2S+ community are different between Canada and Vietnam. In Canada, the federal Government has legalized same-sex marriage and child adoption for the community, and Bill C-4 bans the use of conversion therapy on Canadian youth (Parliament of Canada, 2021). Since 1996, the Canadian Human Rights Act has included sexual orientation as one of the prohibited grounds of discrimination. Nowadays, all provinces and territories across Canada include sexual orientation in their human rights legislation as a prohibited ground of discrimination. In contrast, in Vietnam, the government still excludes LGBTQI2S+ individuals' same-sex marriage (Horton & Rydstrom, 2019; Pham, 2022). So far, there is no official non-discrimination legislation established to protect the LGBTQI2S+ community, and many people in Vietnamese culture continue to view LGBTQI2S+ as an illness (Le, 2023).

Any sort of legislative or legal framework belongs to the macro level of any country which affects the living conditions of all people including minority populations (Bronfenbrenner, 1977); populations that can be especially vulnerable to oppression and hardships like that of LGBTQI2S+ community. The legal framework and guidelines have a substantial impact on fostering a sense of belonging, social connectedness, and especially safety feelings of LGBTQI2S+ populations (Harper et al., 2022; Hatzenbuehler & Keyes, 2013). All participants from both nations share that they are aware of the issues of inclusivity, and that injustices that can arise when it comes to human rights, financial inclusion, and financial literacy caused by their sexual orientation or gender identity. Many survey respondents (mainly by participants from Vietnam) expressed desires for a legal structure which can protect the LGBTQI2S+ community. In the focus groups, I realized that participants' experiences of

injustices, insecurity, and lack of confidence when attempting to access financial resources and financial literacy education can be influenced by legal structures and rules significantly.

Financial Literacy Education: Feelings of Insecurity and Unconfidence

The divergent legislative regulations in Canada and Vietnam with regard to the LGBTQI2S+ community lead to varied behaviors, attitudes, and feelings for participants when they try to access financial literacy education. In Canada, with the exception of the participant Lynn who makes no comment about the effect of legislation, it appears that participants are aware of and attentive of their rights as members of the LGBTQI2S+ community when they approach schooling in Canada. They highlight that LGBTQI2S+ citizens are legally and judicially protected and for the most part, could be themselves. According to Foucault (1978), law is an element in the expansion of power. The knowledge about the existence of the legislation is a type of power structure (Foucault, 1978; 1996) for the LGBTQI2S+ individuals in Canada. In other words, in Canada, in addition to the country's increased acceptance and inclusivity of this population (Akin, 2019; Le et al., 2021), for the LGBTQI2S+ individuals, the laws are in place to protect their rights and allow them to get justice if they have been harmed. In other words, the laws are in place to give them power. For instance, individuals have the right to be free from harassment, discrimination, and bias at school as well as the right to be treated equally and with respect by instructors and other students. Some participants, such as Henry and Kevin (focus group, May 2023) believe that the laws can protect them from discrimination and open more possibilities for themselves and other LGBTQI2S+ young adults to attain financial literacy. Therefore, when it comes to education and financial literacy education, they can feel less inferior and frightened than LGBTQI2S+ people in more conservative contexts like Afghanistan, Indonesia, or Vietnam. While it may not eliminate all discrimination and insecure

feelings which have been existing for LGBTQI2S+ individuals at environments such as at schools, home and workplaces (Community-Based Research Centre, 2022; Department of Justice Canada, 2021; Peter et al., 2021), they at least have the official statutory policies for them to lean on or depend on in the event they do experience hate or face potential injustices when attempting to access financial literacy. The advantages of laws may be partially responsible for the fact that Canadian participants expressed that they face fewer obstacles in their pursuit of financial literacy and have more sufficient financial knowledge to manage their finances.

On the other hand, in Vietnam, all participants, aside from Dat, hold limited financial literacy and encounter greater obstacles when trying to get financial education. In addition to discrimination and exclusion, participants in Vietnam disclose that the feelings of insecurity they experience (as a result of the absence of nondiscrimination legislation) is the cause of their inadequate financial literacy. Dat details his grievances about the legal element:

The reason the financial literacy of many LGBTQI2S+ young adults is lower firstly comes from our identity. Young adults whose identity is LGBTQI2S+ are not protected by official laws or acts for LGBTQI2S+ community. We often feel insecure and scared. Several LGBTQI2S+ young adults at school are frightened and demotivated when they want to access to financial literacy education compared with straight counterparts. (Vietnam focus group, March 2023)

Dat's comment indicates that despite numerous campaigns by non-governmental organizations and civil society establishments calling for changes and the creation of laws that recognize the LGBTQI2S+ community, so far there has been no official LGBTQI2S+ Community Safe Act or legislation to safeguard LGBTQI2S+ people (Equaldex, 2023). Many Vietnamese LGBTQI2S+

people often feel anxious and defenseless with regard to protecting their gender identity and sexual orientation as human beings, especially when they want to raise their voice or perspectives and increase their visibility (Human right Watch, 2020; Le et al., 2023). When my participants discuss such emotions as “scared” or “insecure,” they are touching upon the feelings of insecurity in their learning environments. Dat’s and Len’s stories about fears and insecurity at school partially mirror the long-standing, intolerable circumstances that a number of LGBTQI2S+ youth may experience. They are not supported and do not have physical and mentally safe spaces at school. The feelings of social insecurity can cause LGBTQI2S+ young adults to be anxious, ashamed, and exhausted while potentially reducing their learning engagement and academic success. As Bronfenbrenner (1977) suggests, the negative factors at school can result in adverse impacts on mental and physical health, desires, and passions towards many LGBTQI2S+ students. Looking back, I was so frightened at school, but nobody protected me. I tried to approach my teachers for help, but such requests fell on deaf ears. Naturally, I began to recognize that I was the only person I could trust to protect myself. Of course, there were no legal structures protecting a young gay student like myself. I, based on this premise, always felt vulnerable. LGBTQI2S+ individuals frequently face discrimination and are scared. The absence of legal protection and recognition of the LGBTQI2S+ community can cause them to be even more fearful. They do not know where and how to reach out for legal substantiation when they deal with exploitation and violence at home or in educational settings. This is one of the reasons LGBTQI2S+ individuals are more likely to admit that they are lonely and terrified at home and schools (Le et al., 2021, 2023). The legislative structures established mainly by socially dominant groups become infused throughout society via social, political, and economic institutions, as well as other forces (Bronfenbrenner, 1977; Sensöy & DiAngelo, 2017) can have

a tremendous impact on LGBTQI2S+ individuals' beliefs, perspectives, and perceptions about events happening in their life. If the young adults witness their community members being legally rejected and facing negative results caused by their sexual orientation and/or gender identity without legal policies existing for them to lean or depend on, those LGBTQI2S+ individuals will, naturally and instinctively, seek out the most effective and efficient methods to protect their safety. The LGBTQI2S+ young adults therefore can more often feel inferior and scared of punishment because this is how society treats them.

The systemic aspects and status quo that maintain LGBTQI2S+ oppression concern personal insecurity for minority groups, and, when unaddressed, consequently grow bigger month by month, year by year. As the majority population also senses (and dictates) its own government's direction and lack of inaction on such oppression, the insecurity felt among minority groups is then cyclically reduced, leading them increasingly to the edges of society, and further into an abyss of a lack of essential confidence, certainty, and adequacy. The inexistence of the laws protecting the LGBTQI2S+ students' rights is also a reason why Dat and Len say, "LGBTQI2S+ often feel unconfident" in their capacity and identity. What they admit confirms previous research by Harper et al. (2022) showing that the absence of laws protecting the LGBTQI2S+ group from discrimination can have detrimental effects on their self-esteem and prospects for growth. When wishing to engage socially with members of the cultural majority, many LGBTQI2S+ individuals in both Canada and Vietnam are forced to conceal their sexual orientation or gender identity, which can cause greater anxiety and loss of efficiency. As a result, factors in life such as social engagement, or educational attainment or performance (e.g., dropping academic courses at school), can be due to a member of the LGBTQI2S+ community

feeling able or unable, or willing or unwilling, to attend programs/courses, setting them to a financial disadvantage in life.

From an outsider's perspective, to be fully engaged in life may appear to be a simple personal choice made by members of the LGBTQI2S+ community. Upon deeper and contextual study, however, rather than blaming them for concealing their identity, it is critical to consider broader social conditions that oppress this community and force them to make those decisions for their life (Gorski, 2011). They may not know "where and how to start to learn financial literacy" (Len, focus group, March 2023) because the financial literacy programs in Vietnam popularly stay focused on the straight community. Canadian financial institutions seem to be doing better when it comes to representation and there are open access financial programs accessible for Canadian populations (Government of Canada, 2023); from my examination, however, institutions and programs—including the Government of Canada's (2023) courses and workshops—continue to appear to favour dominant groups over offering a diverse range of programs based on some characteristics such as gender, sexual orientation, age, and so forth. Also, the combination of the various conditions discussed including systemic discrimination, embedded stereotypes about gender, sexuality, and sexual orientation, unequal access to educational systems and programs, and especially laws and legal policies designed by oppressors to impose their norms and beliefs on marginalized groups like LGBTQI2S+ people, all together can influence LGBTQI2S+ people to select withdraw from education. These are grave decisions being made by humans who often must choose how they act based on safety as opposed to what would be socially, politically and economically beneficial, especially to those who often feel that being their true selves could cause possible harms and safety risks for their life and their family. As Dat and Len (March 2023) and Henry and Kevin (May 2023) astutely observed, it seems that

the limitation of financial literacy of half of the participants in the focus groups and several participants in the surveys may also come from the compounding consequences of the fears, harms, and insecurity caused by insufficient legal policies. Insufficient financial literacy can result in people having less confidence when making financial decisions and having risky financial attitudes and behaviors, which can expose them to higher financial risk (Huston, 2010; Tang & Baker, 2016). Some people may be even less able to increase their social network and connections due to their low self-confidence. For many members of this community, the experience feels like a never-ending cycle.

“Miss”, Legal Documents, Opportunities, and Financial Exclusion

According to participants in Canada, the role of non-discrimination laws is also critical to the LGBTQI2S+ community for their financial equity. Henry and Kevin (focus group, May 2023) believe that understanding and using knowledge about justice, human rights, and LGBTQI2S+ rights when accessing financial systems can help LGBTQI2S+ community face no or less discrimination. Kevin (focus group, May 2023) suggests that the LGBTQI2S+ individuals “need to know about their rights” to confront exclusion. Agreeing with Kevin, Henry adds in:

“You [LGBTQI2S+ young adults] should know your rights.... First you recognize that you are being discriminated against. That is the first step. Awareness is the first step, and how you can fight back. Who will you report that person to? What number, what position, and what information do you need?” (Henry, focus group, May 2023)

As a gay man studying and working in Canada, I agree with the participants about the importance of LGBTQI2S+ rights and laws. However, I only use some basic financial services such as current accounts, savings accounts, and money transfer; my financial experience in

Canada is still limited. Also, referring to intersectionality, the common factor among the participants in Canada and myself is that we are fortunately equipped with some background about financial literacy and human rights. We can basically understand financial services, the operations of financial systems, and the LGBTQI2S+ individuals' rights given if we face discrimination when accessing financial institutions and services. The way Kevin and Henry suggest their perspectives is Foucauldian when it is contextualized in financial markets where there is power, there is resistance. Knowledge about the law can become power for LGBTQI2S+ people in Canada if they really know how to use it to resist unfairness or exclusion. On an important note, in Henry's comment, there appears to be an underlying confidence in the complaints processes or the legal system, that, if you encounter discrimination and know how to pass the hurdles, the rule of law or justice will prevail. However, many LGBTQI2S+ people need assistance or supporting services to get answers to queries concerning the legal system, particularly those who are marginalized and/or lack appropriate legal expertise. Among the topics that they may be confused about are how to demonstrate that they have been the victim of discrimination, what steps to take in response, whom to trust and who/where to reach out to, and what laws/policies rules have been broken. In other words, many LGBTQI2S+ individuals should be equipped with enough resources to fight for their basic rights.

In relation to financial justice, it would be unfair to extrapolate from the experiences of the participants (Kevin, Henry) and my experience to the LGBTQI2S+ community as a whole in Canada. As previously discussed, given the existing protection of laws towards the LGBTQI2S+ community, members in Canada, such as Lynn, still may face financial injustices when she reveals, "I can say I get discriminated at bank" (Canada focus group, May 2023). While Henry (May 2023) shares that he does not really encounter discrimination, he also confesses, "I agree

that your sexual orientation can be used against you in certain circumstances, like in school or in daily lives.” The surveys of this study points out that 41.2% of 108 respondents in Canada encounter issues in approaching financial institutions and services. In other words, although their way of life is protected by the legislation, this does not mean that the LGBTQI2S+ community does not face any problems caused by their sexual orientation. Lynn and Kevin also argue that there are not enough supporting services including legal services when LGBTQI2S+ community faces exclusion or needs other assistance. To put it another way, Lynn and some LGBTQI2S+ individuals who experience financial exclusion may not be aware of the existence of the legal recourse and/or how to use it. Or they may not be confident in the process or the outcome. Typical human rights cases may take years and require significant resources, such economic resources (Department of Justice Canada, 2021), which can worsen their existing financial hardships. Possibly, the laws may not be communicated and circulated effectively for the LGBTQI2S+ community. In fact, LGBTQI2S+ people in Canada can further face challenges regarding legal documents. According to Trichur (2021), when approaching financial and banking services, transgender customers can encounter barriers concerning legal documents to certify their new identity. This situation can become worse for LGBTQI2S+ people because sexual and gender-minority individuals have been marginalized socially and economically (Department of Justice Canada, 2021). Many of them are still struggling with daily living costs; consequently, the financial impact of that costly legal requirement can result in greater debt for the vulnerable individuals. All of these remind us that although there exist social activities and especially laws and acts to promote equity and financial inclusion for the LGBTQI2S+ community, homophobia may likely continue to exist and force several LGBTQI2S+ members to go back to their dark corner to ensure that they are safe and avoid discrimination based on legal

documents. The legal policies are critical for the LGBTQI2S+ community, but they seem to remain insufficient to assist the LGBTQI2S+ individuals to realize their basic rights and financial plans.

The impact of laws on financial exclusion in Vietnam is even bleaker. Len from his own experience and observation emotionally and candidly shares that many LGBTQI2S+ young adults still suffer when they try to approach financial institutions and services. Len says:

I felt so terrible when some financial staff or bankers checked my ID and looked at me with curious eyes. I look like a guy now, but they still call me “Miss.”... I also face some terrible questions about my identity. (Len, focus group, March 2023)

In Vietnam, banks always ask their clients to show a valid government-issued photo ID for verification and security purposes for banking transactions. However, this step may turn into a nightmare for some LGBTQI2S+ participants, who experience discrimination and harassment from the bankers during the interactions with bank employees. For example, Len in this context reads as male but his ID lists his birth gender as female. Bankers show curiosity, uncomfortable facial expressions, and ask sensitive questions. Except for multinational organizations providing training sessions for their staff about LGBTQI2S+ people, most other entities in the Vietnamese economy have not recognized the importance of this knowledge area. Perhaps, this can be a reason the bankers merely rely on ID to identify their customers. Napoletano and Foreman (2020) reveal that current movements of the banking industry such as offering appropriate services to promote justice to LGBTQI2S+ people are now often being led by LGBTQI2S+ community’s members who are working in the financial industry. Unfortunately, the movements

do not happen everywhere, especially in conservative countries like Vietnam where dominant groups set blockades for this community.

Besides his story, Len discusses financial providers' refusal about legal restrictions:

I know transgender people whose ID cannot be changed after trans-surgery.

They can be refused by financial organizations. These organizations always require new IDs to verify the transgender people's new identity. But the government has not legalized transgender, so it doesn't make sense when financial providers ask for the legal documents. They are rejected for financial services and especially credit/loan services (Len, focus group, March 2023).

According to Mostaghim (2021), in the LGBTQ+ community, transgender individuals are much more likely to face oppression because of the issues related to their names and identification. In Vietnam, the right to gender reassignment is recognized in Article 37 of the 2015 Civil Code. While this Article states that an individual whose gender has been changed will be required by law to register for a change of their civil status information and personal rights appropriate to their new gender, no professional guidelines or legal documents have been released as of yet to direct the application of this provision (Vietnam Laws Magazine, 2023). As a result, transgender individuals continue to encounter hardships regarding legal documentation. After enduring physical and mental sufferings to find their true selves, those who want to undergo transgender procedures are also unable to change their name and sex on their ID. As a result, this legal issue leads to some financial providers denying them services, as their appearance and identity does not match their ID information. As Len declares, this problem becomes more severe when a trans-person needs to apply for a loan, such as a mortgage, which requires more legal documents that they cannot provide without legal recognition. Diversity should start with respecting each

customer's name and identity, but it is completely unnoticed. In other words, the voice of LGBTQI2S+ community, a minority group in society, is not heard and cared about. Many transgender adults can face rejection of their basic rights or more hardships when accessing services offered to everyone. Because of not being able to meet the requirement about social legal standards of identity, the LGBTQI2S+ individuals can be limited to access financial resources of society. For example, if their look after surgery differs from their ID, their application for a mortgage or other form of credit may be denied. Also, same-sex couples will face a denial of their rights in applying for any financial products together such as a mortgage or a loan because same-sex marriage is not legalized in this country. It speaks to the level of distrust that is woven into the system for this community. Pham (2022) writes how an official from the Ministry of Justice in Vietnam summed up the existing debate on LGBTQI2S+ rights:

Some argued that if there was a global movement to recognize LGBT rights, then Vietnam should not reject those rights. But others replied that it was too early to recognize gay marriage because Vietnamese culture was quite different from Western. If it took so long for Western nations to accept [LGBT identities and rights], why should Vietnam be so rushed? (p. 436)

The quote above suggests the dominant patterns of gendered norms and beliefs are being chosen to impose, which can oppress and endanger people who do not want to conform to those norms (Butler, 1993; Sedgwick, 1990, 1993). Lawmakers in Vietnam still choose to prioritize the rights and beliefs of the majority. According to Pham's (2022) study, a leading official of the Vietnamese Women's Union and a member of the Law Drafting Committee emphasized that Vietnamese lawmakers opposed same-sex marriage due to effects of "many economic consequences ...LGBT, especially transgender people, have many health issues, if their marriage

were legalized, the national social insurance fund would not be able to cover the costs in the future.” (p. 433) To put it another way, in this country, marriages between individuals who are LGBTQI2S+ are not legalized and LGBTQI2S+ people totally lack the essential legal protection to marry and start a legally recognized married life. The right to marriage is a human right which is recognized by Vietnamese and international law. Also, instead of protecting vulnerable people such as transgender individuals who may face health problems, medical resources may remain inaccessible to a substantial number of these individuals. While many of them pay recurring fees for social insurance, this exclusion implies that heterosexuals may be the ones to benefit from these resources. The way lawmakers exclude vulnerable LGBTQI2S+ people from essential services, impose their beliefs, and guide all citizens to follow (Sensöy & DiAngelo, 2017) connects to the concept of power and hegemony (Foucault, 1982; Gramsci, 1976). This idea posits that society is culturally and politically governed by power, reflecting the preferences of heteronormative groups onto underprivileged communities such as LGBTQI2S+ populations. When these powerful people of the dominant cultural majority do not support changing a country’s legal framework and macro-policy to recognize identities and rights of the LGBTQI2S+ members, existing prejudice and hatred towards all minority communities, including non-binary gender categories and the LGBTQI2S+ community, will continue being fortified. Many LGBTQI2S+ individuals will stay blocked from social and economic resources essential for their lives. The absence of non-discrimination laws is also the reason why Tracy, Len, and Dat in Vietnam report that they are not legally protected when facing unfairness in terms of pay, promotions, and career path advancement. It means that the presence, justice, and safety of about 5 million LGBTQI2S+ individuals in Vietnam seems to be ignored. Within the judicial system, they are still invisible, which is detrimental.

Being good citizens does not necessarily mean that LGBTQI2S+ individuals achieve equal inclusion compared with heteronormative people. One of the functions of financial markets which affects individuals' financial behavior is to allocate capital resources (Ricciardi & Simon, 2000); however, without appropriate identity, many LGBTQI2S+ individuals due to persistent oppression and exclusion can not access essential socio-economic resources, economic power for their lives. They can be unfairly declined credit, mortgage, and lending services for themselves and their businesses because of their identity (Badgett et al., 2019; Sun & Gao, 2017). Several LGBTQ+ business founders also face marginalization in the allocation of credit and private equity capital (Colorful Capital, 2022). Setting the barriers for the LGBTQI2S+ populations is one example of how the power over LGBTQI2S+ community is exercised in the context resources are becoming scarce, to give majority groups more opportunities to "have greater access to the resources of society and benefit from the existence of the inequality." (Sensöy & DiAngelo, 2017, p. 70) Consequently, the effects of laws, unhealthy social relationship between dominant groups and LGBTQI2S+ community and insufficient functions of financial markets (Kivunja & Kuyini, 2017; Ricciardi & Simon, 2000) can cause negative outcomes for the LGBTQI2S+ community educationally, culturally, politically, emotionally, and financially. These unwanted consequences can happen across social environments such as microsystem, exosystem, and macrosystem (Barik & Braun, 2021; Le et al., 2021, Sun & Gao, 2021; Trinh et al., 2022; Tran et al., 2022), potentially harming social justice, and economic development of society.

Summary

Insufficient legal structures and services to diminish discrimination can cause feelings of social insecurity, and low confidence among LGBTQI2S+ members. The systemic oppression

will consequently be strengthened across social institutions nationwide - in the home, at public schools, and within government-associated and/or private financial organizations. It would presently be wise for local and federal/central governments to consider legislating more meaningful policies to organize more relevant assistance in engaging the vulnerable LGBTQI2S+ people. LGBTQI2S+ individuals should have the right to reach their potential. The laws should be educated and communicated among LGBTQI2S+ community and non-LGBTQI2S+ communities. Sufficient laws will be associated with improvement of mental and physical health, positive school environments and academic improvement for LGBTQI2S+ students (Harper et al., 2022), as well as better benefits for financial organizations, the economy, and society. In addition to the legislation, infrastructure and resources are also required for the act of gender reassignment to be enforced.

Shame and Internalized Homophobia

Figure 8

The Smile of Yesterday



I want to start this section by sharing the photo above (Figure 8) which is always my mom's favorite picture of me at the age of eleven. She often says, "You laughed so cute in this picture". I was very pure, shy, and knew nothing about gender identity, gender performance, or sexual orientation. However, my smile became less innocent when I started suffering oppression

caused by my identity. I felt embarrassed because of my differences. I was so ashamed when my teachers and friends made fun of me. I was extremely shocked and ashamed when I was abused by my five peers, which was witnessed by other classmates. My shame was the price I needed to pay for not conforming to the social ideals of sexuality and sexual orientation. To protect myself, from the age of twelve, I learned to show my hegemonic masculinity to make people around me, especially my family, happy. I was in silence facing microaggressions and lived in constant fear of people with power over me (teachers, family relatives, and heterosexual co-workers). I bowed my head shamefully whenever they made jokes about my gender performance or sexual orientation.

In this project, several times my participants expressed emotions such as fear, sadness, disappointment, and even anger, conveyed through their tone of voice, shortness of breath and actual details of their experiences. Emotions are cultural practices that have the power to establish individual and group identities (Ahmed, 2004). These real and raw moments helped me understand my participants' feelings of shame, self-consciousness and the process of how shame can influence their social position and identity. Based on the participant's experiences, I also recognized that there is a correlation between their shame and internalized homophobia (Allen & Oleson, 1999; Brown & Trevethan, 2010). In this section, I discuss narratives and factors that create and affect shame and the impact of shame on this community. I further discuss issues of internalized homophobia, which may make it harder for some LGBTQI2S+ individuals to live their lives authentically.

The Shame of Being LGBTQI2S+

The experiences of shame shared by my participants can be linked to low self-esteem, emotions of hurt, rejection, distrust, and worthlessness (Brown & Trevethan, 2010; Scheff, 2000;

Velotti et al., 2017). Shame can arise in places and spaces (i.e., in family, school, workplace, financial organizations). Participant Tracy, who is from northern Vietnam, shares her current circumstances after deciding to disclose to her family who she really is:

My whole family (mom, aunts, and uncles) are ashamed of me. They reject the sexual orientation and gender identity that I identify with. They said that it is bad to live according to who I am, based on some false stereotypes from TV, social media, and outdated conventions around this community they collected. Everyday, my mother and aunts pray with God in the hopes that someday I will be able to live a traditional lady's life. (Vietnam focus group, March 2023)

Warner (2000) argues that most LGBTQI2S+ individuals are raised in a society where the baseline is cisnormativity and heteronormativity. A person born with non-conforming gender growing up in a heteronormative family structure therefore may face “a profound and nameless estrangement, a sense of inner secrets and hidden shame” (p. 8). Beside the internalized shame (Sedgwick, 1990), for LGBTQI2S+ populations, desires of being themselves “become an injury to the family, and to the bodily form of the social norms” (Ahmed, 2004, p. 107). Tracy's decision to live as a lesbian implies that she will not adhere to the notion of Vietnamese familial obligation, which is to find a man, get married, and start a traditional family. Her choice, witnessed by others, goes against the expectations and standards of her parents and other powerful individuals where she lives (Ahmed, 2004). Tracy's story reinforces that being a member of the LGBTQI2S+ community can cause a huge shame for their family leading to rejection (Le et al., 2021). “Shame is the affect of indignity, of defeat, of transgression and of alienation... shame strikes deepest into the heart of man” (Tomkins, 1963, p. 351). I could

understand Tracy's deep breathing and hesitation in her voice in moments she relived the reality she is facing everyday at home. I believe it is not easy for her to live in the same house and face her beloved family who, according to her, regardless of her effort, still reject her true self. It is sad that in Vietnam nowadays, several heterosexuals and parents still make some comments that homosexuality is a disease and abnormal, and thus classified as evil (Le, 2023).

Tracy's experiences of alienation, defeat, and denial in 2023 precisely match what Morrison's situation in the 1970s in which she tried to come out as a lesbian to her father (from his position of power as father, man, heterosexual, etc.). Encountering beloved family members, what LGBTQI2S+ people (like Tracy) experienced when trying to honestly disclose their true identity, can result in the violence of queer shame which leads to isolation, erasure, and rejection (Morrison, 2015; Sedgwick, 1990). Disclosure of their identity to others, especially beloved individuals, can contribute to self-acceptance for LGBTQI2S+ young adults, which helps boost their self-worth and mental health outcomes (Bridge et al., 2022); however, comments about their identity such as "it is bad" (Tracy, focus group, March 2023) unveils a belief that LGBTQI2S+ people are unnatural and bad. These three short words can shatter their happiness and little pride when they try to share of one of the biggest secrets of their life to live true to themselves. It is so challenging for many LGBTQI2S+ people, like Tracy, to see their validity questioned in this world after coming out. In other words, they may be unaccepted and unlovable because they bring shame upon their families' reputation and threaten their traditional culture and values.

I can also relate to these experiences because a few years ago, when I came out, my mother and father were so embarrassed. It was very difficult for them to accept my true self, because, according to them, I was born as a boy and a really good boy. A good boy in

Vietnamese culture should not have a non-conforming sexuality. The deviation from social norms is the source of shame (Ahmed, 2004) and same-sex desires in the eyes of many heterosexual people are considered to be wrong and lead to shaming. Occasionally, comparing me with other heterosexuals, my parents still wish that I could live a traditional man's life, and get married with a girl. Therefore, I felt so invalidated in my community and family; the decision to move to Canada to continue my journey was my last solution to escape from those negative feelings. Until today, when I am writing this dissertation, I know that my parents still feel ashamed about my identity, especially when their friends and relatives ask some questions about my sexual orientation. There is still a significant amount of shame involved in traditional families for having a non-traditional gender member. These families may need more time to go beyond societal rules, practices, and fixed hegemonic norms set, and continuously reinforced, to be able to embrace and be proud of their children's differences. However, whatever may happen, Tracy and I, like many other LGBTQI2S+ people in this world, love their families and they do not want their parents to feel ashamed and sad about their non-traditional sexual orientation.

Listening to Tracy's story, Len reveals his perspective to explain Tracys' shame:

Due to traditional beliefs, individuals in the north, particularly the elderly and those who reside in conventional cultural environments, are not open towards the community... Only young people may accept the LGBTQI2S+ community. Therefore, compared with their counterparts in the south which is more accepting of the community, LGBTQI2S+ individuals in the north can feel much more embarrassed, unconfident and afraid of showing their identity. They fear raising their voice and standing up for their rights... They seem to

accept oppression. This is a huge disadvantage for LGBTQI2S+ people to reach happiness. (Vietnam focus group, March 2023)

The LGBTQI2S+ population in Vietnam faces numerous challenges in home, school, or workplace caused by fixed standards about gender, sexuality and sexual orientation (Le et al., 2021, 2023) and legislative and policy frameworks that adequately safeguard this community. They can be called by pejorative words such as *bê đê*, *bóng lại cái* (faggot in English) because being LGBTQI2S+ has been conceptualized as bad for such a long time in the Vietnamese culture. However, it is more challenging for some LGBTQI2S+ populations to reside in the north such as Len and Tracy. Historically, under the influence of American and Western lifestyles and cultures during the Vietnam War, the south of Vietnam has greater openness to the LGBTQI2S+ community. Cultural events have been organized to increase the LGBTQI2S+ community's visibility and presence. In contrast to the south, the north, which has been significantly affected by Confucius beliefs and standards, is far less accepting of the LGBTQI2S+ community. Shame, as Sedgwick (1995) suggests, can be different in dissimilar times, places, social structures, and cultures; Len's viewpoint highlights the enormous influence of external factors including social structures, communities, social-cultural belief systems, contexts and cultures (Bronfenbrenner & Morris, 2006), both formal and informal, on LGBTQI2S+ individuals' livelihoods and sense of self-worth. The constant rejection of the LGBTQI2S+ community can have a negative impact on their evaluation of self-worth, self-acceptance and may cause several LGBTQI2S+ young adults to internalize negative feelings like shame. The combination of shame and constant discrimination, as Len argues, is key to creating fear constructs that prevent people from challenging the social norms and making crucial inroads to accepting and supporting LGBTQI2S+ rights.

Shame also surfaces when my participants try to access education and acquire financial literacy. Dat (focus group, March 2023) shares that besides insecurity due to a lack of legal framework protecting the LGBTQI2S+ community, feeling ashamed about their different identity is another reason making some LGBTQI2S+ young adults afraid of approaching financial institutions. Internalized shame is positively correlated with the academic problems reported (Le et al., 2023) and the lower financial literacy level within the LGBTQI2S+ community. Adding to Dat's ideas, Len describes his frustration in his academic journey:

When I am in my classes, lecturers and professors often ask me embarrassing questions, such as "Are you a boy or a girl?" ... I am actually exhausted, and I often do not know how to deal with the sensitive questions about identity asked by my teachers, which causes the shaming situations for me at school.

(Vietnam focus group, March 2023)

Other focus group participants and I were in silence after listening to Len's emotional story, especially when he said, "Are you a boy, or a girl?" I felt melancholy. All I could muster to say to him is, "I am sorry for what you experienced, Len." At that moment, I sensed an emotional and anxious response from Len, which presented itself physically as shortness of breath. Len's physical reaction most likely results from his real courage to relive this systemic oppression so the rest of our group could hear about the reality that he faces every day at his university. While the peer networks that they establish play a vital role in their overall success at schools, the social isolation and stigma that would originate from such a negative encounter with an educator can lead to more challenges for young LGBTQI2S+ students. When individuals, including LGBTQI2S+ students and heteronormative students, hear such a question about whether one is a girl or boy, it evokes or sustains a distinct and polarizing image about male and female identities

wherein the two groups become opposites with nothing in common, and are, ultimately, estranged and unknowable to one another. Listening to those sensitive questions from educators – oppressors may drain LGBTQI2S+ students' physical and emotional resources. Some vulnerable LGBTQI2S+ students may become discouraged and ashamed, feeling that they are living their lives wrong (Morrison, 2015; Le, 2023). According to Ahmed (2004), when one feels ashamed, the bad feelings of shame can be transmitted by other people, “such that I feel myself to be bad and to have been ‘found’ or ‘found out’ as bad by others” (p. 105). Therefore, given the intense effect of the internalized shame and the transferred shame, LGBTQI2S+ individuals are likely to reduce interaction through bowing their heads in silence or looking away shamefully. In the past, all I ever did was bow my head outrageously when I heard statements like "you don't belong in this class," from my teacher or "you're such a dirty person" from peers. In such shameful situations generated by oppressors, shame may make these students feel so oppressed and unvalued. Shame accordingly has a role in how LGBTQI2S+ students are positioned. Shame influences the identity constructs of several LGBTQI2S+ individuals.

Len’s story of shame and admission of pain probably resonated with most of us in the focus groups. We shared an identity within this project so far that we were not lucky enough to know a sense of belonging in school because we did not fit the social standards accepted by the majority. We, therefore, have been yearning for any moments of being recognized and embraced in the circle of teachers and peers. When listening to their stories, I tried to remain calm, but at this very moment while I am writing this section, I cannot hold back tears as I, again, relive my own, and their disappointment, sadness, and shame. These stories embedded in systems of education—and financial literacy education in particular—are representative examples of a chronic shame and discrimination, which can promote a lack of confidence and lower levels of

self-esteem among LGBTQI2S+ individuals (Le et al., 2023; Bridge et al., 2022). Many young LGBTQI2S+ adults face the isolation and loneliness, which may exacerbate the risk of self-destructive behavior and increase their vulnerability (Giordano, 2018; Velotti et al., 2017). Shame caused by their identity may lead them to face more incapacitating, negative feelings involving a sense of inferiority, hopelessness, and even helplessness (Andrews et al., 2002). We, as LGBTQI2S+ individuals, do not want to create those shaming and systemic vulnerabilities. Nevertheless, we have become one of the groups of people on the fringes of society who must deal with the existence of stereotypical gendered norms and structures within society that operate on laws, and beliefs established upon heteronormative practices (Ahmed, 2004; Foucault, 1978; Le et al., 2021, 2023; Sensöy & DiAngelo, 2017). Because of our identity, many of us in this world may step back into our closet, and/or appear to adopt the values of dominant ideologies focusing on normalization, conformity, sameness, and assimilation in an attempt to protect ourselves from the effects of such unbearable feelings (Morrison, 2015; Sedgwick, 1993). The higher frequency of suicidal ideation, intentions, and attempts among sexual and gender minority populations, including LGBTQI2S+ people, compared with heterosexual and cisgender populations in Canada is one of the most heart-breaking effects of such experiences (Liu et al., 2023). Government of Canada (2024) points out that in comparison to their non- LGBTQI2S+ peers, suicidal thoughts and behaviors are more common among youth who identify as LGBTQI2S+. According to Liu et al. (2023), among individuals who identify as sexual minorities, 64.3% and 36.5%, respectively, reported having considered suicide or attempted suicide at some point in their lives. Also, over 40% of sexual minorities between the ages of 15 and 44 have considered suicide at some point in their lives.

An educator, at least in the public settings, should be responsible for creating an open and welcoming rapport between themselves and their students, fostering respect among groups of students, and, finally, providing a safe learning environment for everyone. According to Cho (2019), teachers can use story books, short stories, newspaper articles, or novels to incorporate LGBTQI2S+ justice work into their instruction and discuss with students about issues of acceptance and inclusion (Cho, 2019). This empathetic approach to human learning is holistic education, which promotes the wholeness of mind and body, while reinforcing the human spirit's connection with the larger world (hooks, 1994). Holism can empower students, especially marginalized LGBTQI2S+ young adults and teachers, to nurture enthusiasm and creativity in educational spaces. When educators can create a sense of belonging and universal interconnectedness within their classrooms, and certainly among their marginalized students, then they have made a profoundly positive impact on their students' fate and life (Trinh et al., 2022). This type of support from caring and trusted adults can certainly lead to vulnerable LGBTQI2S+ students feeling more welcome, respected and boost their self-confidence, self-acceptance, and self-worth. With a caring, supportive learning environment, we may hope that the current percentage of 45% of participants in Canada and 48% of respondents in Vietnam who indicated in their surveys that their identity generated obstacles for their financial literacy education may decline over time.

Misgendering is associated with shame in financial transactions. Len frequently experiences misgendering in a variety of settings such as airports, schools, and banks. For example, Len shares that "Although I look like a guy now, they [bankers] still call me 'Miss'" (Vietnam focus group, March 2023). In this case, bankers relied on Len's ID to make assumptions about Len's pronoun rather than ask him what terms he prefers to use. Someone

who repeatedly confronts this experience, will feel hurt, ashamed, invalidated and unseen (Kaufman & Raphael, 1996; Katz-Wise, 2021). Transgender individuals, the most oppressed sub-group in the LGBTQ+ community (Mostaghim, 2021), must endure a lot of hardships a long time before they can be their authentic selves. Being conscious of their identity and using appropriate pronouns is very important for everyone. Len also emotionally and candidly revealed that “When I was called by ‘miss’, other clients looked at me with full of curiosity, and this made me so nervous and ashamed”. Len, in those situations, is humiliated not only by the salutation “miss” but also by the judgment of many unfamiliar people around him. He is “found or found out as bad by others” (Ahmed, 2004, p. 105). It is probably exhausting and demoralizing for Len and other LGBTQI2S+ people facing the same situation. Bronfenbrenner and Morris (2006) indicate that the longer one has contact with unfavorable situations, factors, and surroundings, the greater potential that that person can be affected by several undesirable outcomes. Therefore, it can be problematic for LGBTQI2S+ individuals suffering frequent microaggressions and discriminatory situations. Len shares, “Some LGBTQI2S+ people I know who constantly face the same problems can become less confident about themselves” (Vietnam focus group, March 2023). A small supportive activity such as asking about pronouns for customers is essential to help financial providers not to shatter the pride people have attempted to achieve, instead of destroying their confidence, and generating greater vulnerability for LGBTQI2S+ clients in particular. Such supportive behavior, rather than merely waving the LGBTQI2S+ flag or publicly endorsing the LGBTQI2S+ community, is an example of an inclusive environment.

Shame is important when my participants’ outward appearance can become a reason or a justification for prejudice and exclusion by others. Lynn, a participant in Canada, for example, discloses that she feels uncomfortable in her financial transactions when “some bankers look at

me with different eyes. My body, my face look masculine” (Canada focus group, May 2023). As a woman, expecting to be treated as a woman is normal and should be respected regardless of their appearance and sexual orientation, but this cannot be applied to my participant, Lynn. Although Lynn does not directly mention feelings of shame, her lowered voice and reluctance when discussing her unpleasant experiences seemed to indicate that she feels awkward and even embarrassed by the way those bankers perceive her body. Previous research by Velotti et al (2017) and Chen et al. (2024) denote that in communication, the way people look, their movements and facial expressions play an essential role in recognition of their language emotions and genuine emotions. Non-verbal facial expressions are the most important means of conveying human emotion and intensity information (Chen et al., 2024). A sense of belonging cannot be generated from the unwelcome and discriminatory expressions of certain financial providers who have stereotypes about body shape. The expressions can form a confusing, uninvited, and insecure atmosphere which LGBTQI2S+ young adults undergo shamefully when engaging with financial institutions. As a result, Lynn, an immigrant to Canada, is unable to fully participate in economic activities and experience life satisfaction, which is a crucial sign of an immigrant's sense of belonging (Amit & Bar-Lev, 2014).

Shame and Passing as Heterosexual

All the incidents of rejection such as denial at home, school, banks, and the broader social institutions presented in the section above, according to Brown and Trevethan (2010), reinforce feelings of shame and internalized homophobia. There is a positive relationship between shame and internalized homophobia in which shame is considered the principal pathogenic element in internalized homophobia (Allen & Oleson, 1999). The phenomenon of internalized homophobia in my work firstly manifests itself in conscious or unconscious attempts of LGBTQI2S+ people

to choose to hide their identity and pass as heterosexual or straight (Nelson, 2024) to avoid potential shame caused by their identity. Below is the indication of internalized homophobia of Tracy who experienced queer shame and rejection by her family when coming out:

I think by making efforts to live as normal heterosexual people, LGBTQI2S+ people can stay away from potential issues such as exclusion at school, financial organizations, and in other social activities. For example, if you were born as a boy, you practice lowering your voice and speaking like a real man. So, nobody knows your real self in public unless your ID is verified. (March 2023, Vietnam focus group)

Societal practices and conventions can frame one's gender performance and performativity in different contexts and lenses (i.e., family via the image of their father as the ultimate authority figure, in high school via school costumes, and in financial institutions via bankers' uniforms). In the Vietnamese culture, a man must perform as masculine enough; if anybody does not present their gender performativity through voice, visuals, and behavior to align with the societal norms of their sexuality, they can suffer problems related to abuse, violence, and rejection, etc. in environments such as schools or workplaces (Le et al., 2023). Passing as straight is a way for individuals to avoid random harassment, rejection and potential risks for their life and more importantly become liked by the majority of people (Nelson, 2024).

Participants in both countries mention in their narratives about their voice, images, and certain visual identity constructs, such as clothes, accessories, styles, and hair that cause them shame and its affect on framing their gender performance/performativity (Butler, 1999; Le, 2023). In Canada, Kevin, Jess, Henry reveal that they can be themselves without hiding their identity and that their gender performance does not really affect their approach to financial

literacy and services. For example, Kevin unveils that his gender performativity “has some feminine characteristics and behavior, but those things do not affect me at all when I come to a bank or do some services” (Canada focus group, May 2023). In other words, they do not need to try to change their gender performance to access essential financial services. Given the existence of official statutory policies in place to protect the LGBTQI2S+ individuals, most participants in Canada are aware and attentive of their rights as members of the LGBTQI2S+ community when they approach education, financial education, and financial institutions. This advantageous factor helps explain why LGBTQI2S+ participants in Canada can feel more confident in presenting their gender performance as well as fighting for their rights to be themselves as opposed to conforming to societal standards. However, Kevin’s example does not apply for all participants in Canada. For example, Lynn’s masculine body caused her lonely and discriminated feelings and shame when she studied at her college and made financial transactions. Lynn’s visual through which she expresses her identity is not embraced by the majority. Lynn did not mention gender performativity shift to meet the societal expectations of representing as a traditional woman; however, her experience reminds us that even in a liberal and developed nation like Canada where the vulnerable LGBTQI2S+ people expect to be protected by laws, some LGBTQI2S+ members may still face troubles in performing their identity. This suffering may cause them to feel less valued than heterosexuals, which serves as the foundation for internalized homophobia among this community (Frost & Meyer, 2009; Set & Altinok, 2016).

Like Lynn in Canada, participants in Vietnam confess or imply that it is challenging for them to live true to their real self. Their performance materialized in short hairstyles (for Tracy and Len) and/or “gay sounding” voice (for Min), identity aspects that might conflict with fixed societal concepts, ideologies and expectations of gender and sexuality which are created and

reinforced by cultural dominant groups to maintain their power (Butler, 1990; Sensöy & DiAngelo, 2017). For a yearning of recognition, many people, including LGBTQI2S+ individuals, are likely to adapt to these standards. For example, the idea that a man needs to have short hair, dress in dark colored outfits, and have a deep voice. On the other hand, a girl should have long hair, and wear pink or blue clothes. Individuals who don't act in accordance with gender norms may experience stigma, shame and encounter barriers approaching financial literacy, and services. Min discloses his personal problem:

One of the biggest disadvantages of my life is my voice. My voice is not deep like other men [it is higher pitched]. Therefore, many people think that I am a girl. This is the reason why I feel self-conscious and embarrassed when communicating with other people [at school before and at my workplace now]. Their facial responses often make me feel unconfident ... (Vietnam focus group, March 2023)

Min's case is an example of how the "gay-sounding voice" and "sounding gay" (a higher pitch in the speaking voice) may be a source of shame, constant fear and potential barriers for several LGBTQI2S+ individuals in various settings and situations. In fact, some LGBTQI2S+ individuals may sound like a woman, some may sound like a young man, and this causes issues such as bullying and discrimination (Thorpe, 2015). According to Fasoli et al. (2021), voice and the perception of it, are linked to the stigma some LGBTQI2S+ face and voice-based sexual orientation judgements can prompt group-based discrimination. The authors also uncovered that participants who believe that they sound gay convey a higher degree of social rejection and vigilantly work to correct their speech in response. As Min confesses, some LGBTQI2S+ people can feel uncomfortable about the way they sound which results in some disadvantages. Some of

them therefore must learn to change their voice or try to sound less gay or less effeminate to match societal perceptions of a man's voice to survive in a world where perceptions of voice are determined historically, socially, culturally, and politically (Thorpe, 2015; Fasoli et al., 2021). The issues of gay-sounding voices reflect the influence of cultural and societal beliefs embedded and reinforced in social activities, relationships and education, which have the potential to sustain the status quo, injustices, and the stereotyping of others and the justification of treating others prejudicially (Verkuyten, 2003; Williams & Ederhardt, 2008).

Personally, when I am so excited, I also might sound higher pitched sometimes. To make sure no one notices this aspect of me, in the past I practiced speaking louder, and projecting a deep, low voice like heroic men from Vietnamese (for Vietnamese speaking) and Hollywood movies (for English speaking). Regarding outfits, my wardrobe and color selection also represents heterosexual vibes. For instance, even though I truly adore pink and purple, I rarely wear those colors in public because I am afraid that other people may make assumptions about my identity based on my fashion choice. I work to perform "male" and "straight" through my outfit choices and colours and feel pressured to portray a powerful physical appearance to defend against cultural stereotypes that a gay man is less masculine (Kimmel & Mahalik, 2005). Simply stated, I created my "fake" gender performance by being submissive to societal expectations under the social discourse of heterosexual values so I will be embraced by the majority. This enactment was the way I hid my real self, and I was successful (or at least I thought so) repetitively living a lie in a hope of generating greater success and power. I was still scared of being recognized and this exhausted me very often. However, my efforts to perform as heterosexual was not working when my old boss (who considered homosexuality a virus) asked me, "Vuong, why do you sound like a woman sometimes?" While I thought passing as

heterosexual could make me become adored, I started facing bigotry and sensitive questions when he and a few colleagues were skeptical about my identity. Consequently, I was the one facing judgment, uncomfortable emotions, and isolation until the last working days before I left that financial organization. My case is an example that fighting against what is embedded into every cell of my body can be a big failure. My real self is running in my blood and guts. In the end, my “fake” gender performativity left me disappointed because it became harder for me to obtain power when I was isolated in a heterosexual organization. This experience was a huge shame as my long-term coverup was discovered and witnessed by some people who showed their hate towards the LGBTQI2S+ community.

The persistent existence of negative beliefs towards the LGBTQI2S+ community may force some LGBTQI2S+ people to think/rethink to learn to frame/reframe their gender and sexual performativity to adopt the majority norms in a hope for being accepted in the heterosexual settings rather than just expressing their “real” gender performance. Dat, for example, in this project, is aware that “As a man, acting out feminine or wearing colorful outfits and having multicolored hair are not welcomed in Vietnamese culture” (Vietnam focus group, March 2023). Therefore, to stay away from possible unfairness and oppression in his daily activities such as banking transactions, Dat frequently tries to avoid replicating the behavior and certain visual identity constructs through his clothes and hair. Dat’s body image is significantly gendered through the impact of cultural inscription (Butler 1999; Eguchi, 2011; Le, 2023). Dat’s story suggests that while some LGBTQI2S+ individuals can show their identity, what other people think of them matters far more than their own opinion of their appearance. In a traditional society like Vietnam where many people still have negative and wrong perceptions about the

LGBTQI2S+ community (Le et al., 2021; 2023), what the majority think and assume about LGBTQI2S+ people may have a tremendous impact on their lives and decisions.

In relation to hiding identity and passing as heterosexual, Tracy also gives an example:

There is a lesson that the LGBTQI2S+ community in Russia can teach us. As a result of the harsh penalties imposed by the laws for being LGBTQI2S+ many LGBTQI2S+ people in that country choose not to disclose their identity. But those folks continue to have happy lives there. (March 2023, focus group in Vietnam).

Tracy's opinion may come from the reality that in Vietnam regardless of the repeated experiences of shame due to judgment of parents, teachers, and other people in society for a long time (Kaufman & Raphael, 1996), there is no official legal framework to protect LGBTQI2S+ community, and no place for them to ask for help or assistance in case they face discrimination, and exclusion caused by their identity (Le et al., 2023). The practice can be the reason why Min (Vietnam focus group, March 2023) reveals that he "must get used to it [discrimination and unfairness]" when he mentions financial inequities he encounters. The lack of welcoming and inclusive settings (i.e., family, school, bank) which might include pervasive heterosexism and rejection of the LGBTQI2S+ community, may increase the likelihood of internalizing stigma and heterosexist values among some LGBTQI2S+ individuals (Le, 2023; Set & Altinok, 2016). Tracy's Russia example exposes a belief that by denying their identity and performing as heterosexual people, members of LGBTQI2S+ community would be happy. Rather, such an approach would only serve to reinforce internalized homophobia. Attempting to pass certainly cannot be an element in constructing happiness; instead, it can cause many problems related to mental health, low self-esteem, depression, struggles in establishing and sustaining close

relationships and to psycho-social issues such as suicidal tendencies for many LGBTQ+ populations (Frost & Meyer, 2009; Set & Altinok, 2016).

Shame and Withdrawal from Heterosexual World

Suffering shame - “an inner torment, a sickness of the soul” (Tomkins, 1963, p. 351) and systemic vulnerabilities without sufficient available assistance and/or supporting services, some of them, like Min in this project, may decide to isolate themselves in a very small circle of networks at school and financial institutions. They also can decide to withdraw from relationships with heterosexual people. This choice reflects another sign of internalized homophobia. Min explains his approach:

For financial transactions, I only connect with friends or familiar people I know at financial institutions. I know kind people who can support me when I want to use financial services. Usually, I text them first, then meet up with them at the bank. These are the precise financial providers I am now working with, and most of them are either members of the community or those who are supportive of LGBTQI2S+ people. I do not feel being oppressed. (Vietnam focus group, March 2023)

Min is the participant who revealed that at school, he usually made friends with LGBTQI2S+ people or those who are not against his identity. His social network is limited to that small circle and this made him safe. Min says, “I just hung out with those friends and my activities were limited in that circle. I accepted it” (Vietnam focus group, March 2023). He applies the same method for his financial transactions by trying to only interact with LGBTQI2S+ financial staff in the financial sector. Probably, interacting with those staff helps him feel safer and less ashamed. This decision may allow him to escape from potential exploitation in financial systems

where several LGBTQI2S+ people, including those in Canada, may become excluded, dealing with limited access to financial resources, injustices and oppression caused by their different sexual orientation and/or gender identity (Department of Justice Canada, 2021; Trichur, 2021). Min in this sense has not had much experience with non- LGBTQI2S+ financial staff. Min's perspective should not be generalized because potential risks of rejection and oppression may occur to him when he does have financial transactions with non- LGBTQI2S+ or non-allied financial staff.

Bronfenbrenner (1977) points out that factors such as beliefs, and environmental conditions all can influence behavior, attitude, and the way individuals express themselves. There is no official legal policy to protect the LGBTQI2S+ community in Vietnam. Also, transgender individuals in Vietnam cannot change their name and sex on their ID. Consequently, some financial providers can deny providing them services, as their appearance and identity does not match their ID information. Due to these issues, some LGBTQI2S+ individuals such as Lynn in Canada; Dat, Len, and Tracy in Vietnam can have insecure and ashamed feelings about their identity which is not legalized and recognized. The shame may originate from the perception that there is something deeply flawed with the individual as a person, based on their identity in environments of heterosexual people (Sedgwick, 1990, 1993; Szymanski & Mikorski, 2016). The financial sector, a predominantly male sphere that reinforces patriarchal norms, is a representative example of the heterosexual world (Kaplan, 2022). Given the heterosexual dynamics and privileges in this social structure, some LGBTQI2S+ people may suffer from psychological distress being a minority group (Meyer, 1995). Some LGBTQI2S+ people can feel frightened when engaging in essential activities (i.e., requesting financial services, financial literacy education as LGBTQI2S+ in this heterosexual world. All of these aforementioned

reasons might contribute to the explanation of why, according to the survey data, 50.6% of respondents in Vietnam and 41.2% of respondents in Canada stated that they encountered barriers when they approached financial services.

To be included, like Min, many LGBTQI2S+ individuals may want to look for more inclusive or friendly environments where they can see the presence and visibility of their community as it may give them a sense of belonging to perform their real person (Le et al., 2023). While there is no official initiatives programs by banks supporting LGBTQI2S+ people in Vietnam, some banks in Canada in recent years, Scotiabank for instance, have explicit LGBTQI2S+ inclusion programs for their employees and customers and have large rainbow flags in the windows and entranceways year-round to signify they are an ally of LGBTQI2S+ customers. These activities mean so much to the LGBTQI2S+ community because such rainbow flags and similar programs can signal to LGBTQI2S+ people that they and their issues are cared about (Cho, 2019). However, there is always a gap between what is overtly stated and what is actually experienced by LGBTQI2S+ clients, and this is the reason why my participants in Canada continue to reveal that LGBTQI2S+ individuals can still be discriminated against due to their identity. To be more truly welcoming and serve the LGBTQI2S+ community, financial providers need to step up and create safe spaces not just on paper; instead, they can dismantle systemic barriers that can harm individuals who identify as LGBTQI2S+. One of the first actions should begin first with LGBTQI2S+ customers by approaching them more appropriately and respectfully such as respecting their unique identities. By doing that, financial providers may make LGBTQI2S+ people feel less ashamed and more empowered to be their authentic selves, which can contribute to a rise in trust between financial institutions and LGBTQI2S+ individuals. Furthermore, more transparent conversations with LGBTQI2S+ customers and

research should be conducted to fully comprehend societal factors, concerns, and practices that may contribute to the financial situations, conditions, and financial journeys of the LGBTQI2S+ community. The insights collected from these activities can help bankers better understand how to offer suitable products tailored for the LGBTQI2S+ community. Financial institutions may also use the greater visibility of LGBTQI2S+ people in marketing campaigns as a means of demonstrating their inclusivity. By taking those actions, the financial sector can provide LGBTQI2S+ people greater chances to participate in the economy and financial transactions, thereby fostering economic security and equity for this community.

Shame and Denial the Role of Heterosexism

Internalized homophobia exhibits itself when my participants deny the role of heterosexism in LGBTQI2S+ oppression (Set & Altinok, 2016). Some participants, especially those in Vietnam, hold a belief that LGBTQI2S+ individuals are responsible for their lack of financial literacy and exclusion. Min reveals his opinion about financial injustices as follows:

LGBTQI2S+ individuals have different identity. I think heterosexual people do not accept us [LGBTQI2S+ people] or pay attention to our voice because we are not successful yet. We cannot expect them to recognize us and our identity if we do not succeed in our life.

For example, Huong Giang, the Miss International Queen, a Vietnamese transgender woman, was hated because of her identity. But now she is accepted and welcomed. She is rich, talented, successful, and famous.

Therefore, LGBTQI2S+ community must make more effort to reach success if we want to be recognized. (Vietnam focus group, March 2023)

Positively interpreting Min's remarks, his initial thought is that he needs to make greater effort to reach financial success. Also, Min seems to be motivating the LGBTQI2S+ members who face marginalization to not allow external circumstances to stop them from the pursuit of their desires and dreams. But it appears from Min's point of view that he is holding LGBTQI2S+ individuals accountable for issues and oppression they are suffering without considering other factors affecting their quality of life and achievements (Sensöy & DiAngelo, 2017). As a successful and wealthy person, Huong Giang has the luxury to be herself, speak her voice, and have her own confidence (Rinn et al., 2022). But this luxury might not be available to many other LGBTQI2S+ people. Huong Giang's example should also be examined using the concepts of the myth of meritocracy (Liu, 2011). Meritocracy is an ideology in which people can get success, authority, and influence based only on their personal abilities and talents (Liu, 2011). In reality, however, other factors such as legal framework, education, barriers, or justice in approaching education (Bronfenbrenner, 1977) also can affect the achievements and power of LGBTQI2S+ people in addition to their abilities. The false belief of meritocracy is perpetuated by highlighting exceptional people who have overcome their disadvantaged circumstances and ignoring the systemic impediments that can prevent the majority of ordinary LGBTQI2S+ people from achieving upward mobility and make it challenging to develop a sense of collective responsibility addressing the injustices that some LGBTQI2S+ people face.

Min's emphasis for success as a bid for acceptance is the instance of justification of internalized homophobia because acknowledging the presence of heterosexual people is a natural phenomenon and does not depend on external reasons like the success factor. It follows that the existence of LGBTQI2S+ people is natural. Min also seems to unconsciously believe that financial struggles of LGBTQI2S+ people are the result of LGBTQI2S+ group's inadequate

efforts, rather than the outcome of inequities and unequally distributed resources such as resources for education and finance between dominant and marginalized groups. In Min's example, he implies that success is power, which certain LGBTQI2S+ people in both countries may not have full access compared with heterosexual groups due to the impacts of overt and covert societal rules, and insufficient laws protecting the LGBTQI2S+ community. In practice, despite the shame, systemic discrimination and vulnerabilities, LGBTQI2S+ individuals have been working incredibly hard and fighting for survival, and development for themselves and their country's economy. For example, more than 100,000 LGBTQI2S+ owned and operated businesses in Canada employ over 435,000 Canadians and generate over \$22 billion in economic activity (Government of Canada, 2023). While there are no statistics about the contribution into the economy of the Vietnamese LGBTQI2S+ community, many of them possess exceptional talent and make huge contributions to the progress of the growth of human rights, social justice, and Vietnam's economy (Tran et al., 2022).

Listening to Min's explanation, I recall memories of internalized homophobia occurring to me in the past. Being influenced by a belief that being LGBTQI2S+ is an illness and the fault of LGBTQI2S+ people (Human Rights Watch, 2020; Le, 2023), I blamed myself as the main reason for countless issues caused by my identity. I accepted being beaten by my school peers, isolated and made fun of by my English teacher. I believed that I deserved to be punished and made fun of by my teachers because of my differences. I used negative societal norms and standards about sexuality, identity, and gender performativity to harm myself. I considered same-sex attraction and desires shameful and unnatural. I cleaned my teeth and mouth by toothpaste and detergent, feeling myself so disgusted after having the first kiss with the one I was attracted to. Even worse, due to my limited understanding and empathy, I prejudiced and hurt some people

in the LGBTQI2S+ community. For instance, I showed my discriminatory expressions towards young gay people performing in such a girlish way. I firmly thought that if they were not submissive to the conventional expectations of a man's gender performance, they should be despised. Like Min in this study, I also concluded that a number of LGBTQI2S+ people had deficient financial literacy and experienced financial issues as a result of their lack of effort. I made little effort to understand possible factors, conditions, cultures, barriers, driving forces and conventions that could have a significant impact on their lives, and growth (Bronfenbrenner, 1977). One of my greatest regrets in life is this incident.

The existence of internalized homophobia is further evidenced when my participants talk about issues about financial literacy education. For example, Tracy expresses her viewpoint:

I believe that a contributing factor in certain LGBTQI2S+ people's low financial literacy is their lack of interest for financial literacy. Also, they are afraid of learning about financial skills. I believe if they want to study this knowledge, they can join financial education programs. There is no problem at all. (Vietnam focus group, March 2023)

While it is obvious that the attitude and willingness of LGBTQI2S+ people are very important to help them reach adequate financial literacy, it is unfair to conclude that the low financial literacy comes from the “their lack of interest for financial literacy. Also, they are afraid of learning about financial skills” as Tracy mentions (Vietnam focus group, March 2023) A more holistic analysis is required to examine this issue. Participants in both phases emphasized the importance of financial literacy, but some existing reasons that may prevent them from approaching financial literacy should be considered. For example, as Len declares, some people may not know where to start to acquire this important knowledge and skills that could help them navigate their

financial issues (Tran & Handford, 2019). A lack of available and suitable financial literacy programs for LGBTQI2S+ people is another factor (Pinto, 2012). In my experience, financial literacy, a field of knowledge that is essential to so many communities, is not currently an area of priority within the Vietnamese educational curriculum, nor in the government's central priorities. There are not enough essential actions taken to promote this knowledge scope within the public sphere. For example, there is limited access to educational resources and no compulsory financial programs in Vietnam (Vietnam News, 2023). Therefore, it is more challenging for vulnerable Vietnamese LGBTQI2S+ people who are still fighting for their basic rights to be accepted, to be valued, and to have opportunities to approach financial literacy education more equitably.

Summary

This section provides moments, situations, and experiences which depict feelings of shame and internalized homophobia by my participants in environments and spaces (i.e., in family, school, and financial institutions). Their experiences regarding shame and internalized homophobia are dark and frequently cause uncomfortable feelings and outcomes for them. Emotions such as shame compounded by discrimination, exclusion, insufficient law protection are powerful enough to limit LGBTQI2S+ people's identity expressions and increase their vulnerability as well as the likelihoods of internalized homophobia which manifests itself in a number of ways presented in this section. I also recognize that the more humiliation they have to bear, the greater obstacles they may suffer to be able to show the world their whole self and to be able to live their life authentically.

Resiliency, Joy, and Moving Forward

Discrimination, alienation, and oppression based on identity are the main reasons LGBTQI2S+ people experience trauma and stigma, which my participants identified as having adverse impacts on their self-confidence, joy, and personal development. Home, school, workplace, and financial institutions are places where fixed concepts of gender, sexuality, gender identity and sexual orientation have been reinforced. While such burdens are undoubtedly painful and difficult, my participants still attempt to manage, adapt, and grow with some aspects of their lives revealing their inclination to remain positive and optimistic. Meyer (2015) suggests that discrimination and rejection may encourage some LGBTQI2S+ people to use positive self-evaluations to protect against proximal stressors such as internalized homophobia, invalidation of identity, and oppression, by triggering their resiliency, which can help them get through difficult circumstances and empower them to improve their lives along the way.

Resiliency is the capacity for a person to survive stress by staying well in the wake of tough conditions such as adversity, trauma, deprivation, or threats and recovering from these experiences (American Psychological Association, 2020; Southwick et al., 2014). Resiliency can reduce the stressful effects of interpersonal and systemic oppression and boost a person's adaptability to a challenging environment (De Lira & Morais, 2017). Resiliency is considered a fundamental characteristic for many LGBTQI2S+ people to withstand ongoing oppression and alienation that they may face (Fergus & Zimmerman, 2005). My participants' endeavors to overcome their hardships and look for their joy allowed me to realize that their abilities in dealing with stress, and adversities such as bullying, discrimination and exclusion were apparent at both individual and community levels (Fergus & Zimmerman, 2005; Meyer, 2015). This section will share the ways in which my participants demonstrated resiliency, the ways they

discover their joy to move forward, and their ideas to build resources of resiliency in the LGBTQI2S+ community.

Joy and Resiliency - Individual Level

On the individual side, resiliency initially manifested itself in my participants' attempts to explore and treasure their authentic self, despite discrimination and rejection (Asakura, 2019; Edwards et al., 2023). Exploring one's authentic self is the ongoing process of reflection and enaction of one's genuine identity in which a person expresses themselves as who they are in spite of the fixed societal, and familial expectations placed upon them (Edwards et al., 2023; Zeeman et al., 2017). For instance, participant Tracy who frames resiliency as an individual responsibility in which she utilized her individual act of coming out to communicate her real self. Tracy claims that in spite of facing queer shame in her house and isolation at her schools, which can have an adverse impact on her mental health and resiliency (Shilo et al., 2015), she is still proud of her coming-out decision. Her pride is a celebration of freedom from traditional expectations around her sexual orientation and gender performance. Tracy, in this case, is a typical example of LGBTQI2S+ individuals who build on challenges and hardships to explore themselves and foster resiliency and pride in themselves and their identity (Schmitz & Tyler, 2019). Tracy "feels free and fulfilled to express" who she truly is when she decided to "wear male outfits, cut [her] short hair, lower [her] voice, and perform as a young male student" at school, home and financial institutions (Vietnam focus group, March 2023) (Butler, 1990, 1992). She is aware that she may suffer ongoing stress and even punishment for the decision of choosing to defy the traditional image of a female in the microsystems of family and school and the macrosystems of financial industry (Bronfenbrenner, 1977) in Vietnam, but she still unapologetically lives her truth. In other words, Tracy expresses high pride about her identity

and queerness, and is comfortable in her own identity, which makes her at ease and happy. The pride of identifying themselves as LGBTQI2S+ can be also seen in the energetic answers of Jess, Kevin, and Henry in Canada. Despite existing challenges in relation to education and financial injustices of the LGBTQI2S+ community (Department of Justice Canada, 2021), these participants are delighted about their identity and reveal that they are not afraid of showing their identity in public places like schools or banks. For instance, participant Kevin views his gender performance - his "feminine characteristics and behavior" (Canada focus group, May 2023) - as an integral aspect of his life, and he feels comfortable showcasing it at work or in banks where he conducts financial transactions with LGBTQI2S+ or non- LGBTQI2S+ financial staff. Like Tracy in Vietnam, accepting and living true to who they are brings them joy, freedom and pride, which in turn can positively foster their resiliency.

Resiliency and joy can be also seen through my participants' choices regarding their gender expression through visual constructs, and behavior at schools and in financial institutions. Len, a participant in Vietnam who is extremely discriminated against at his university with some sensitive questions, such as "Are you a boy or a girl?" by his professors and other school personnel, still chooses a short haircut that is gender-affirming. This decision may be insignificant to many, but it makes a huge impact for him and other LGBTQI2S+ individuals because it brings emotional support and self-confidence by performing his identity, especially in a traditional culture like the north of Vietnam. Hair and hairstyles play a significant part in gender identification in the beauty industry in Vietnam and across Asia where beauty ideals reflect the historical and cultural stories as well as the dominance of Western ideologies in shaping the identities and beliefs of self-esteem and self-image for all members in society (Chen, 2021). These culturally prejudiced norms such as white skin color, or eyelid alterations, become

so deeply ingrained that adhering to any alternative standard to express oneself could result in discrimination and disapproval from others (Chen, 2021). In the context of Vietnamese culture, Len's choice of short hairstyle to express his sense of self and identity challenges traditional gender and sexuality norms and beliefs (McCann, 2021). Another example is Min whose feminine voice evoked negative feelings towards him and exclusion at his former schools and current workplace. In the face of these difficult obstacles, Min said, "I learn to get used to it [discrimination and unfairness]". Min's perspective indicates that Min and many other LGBTQI2S+ young adults in Vietnam acknowledge that their past and present experiences of shame, stigmatization, and oppression will continue. There is no place for them to turn for assistance in the face of discrimination, and exclusion caused by their identity (Le et al., 2023). Min therefore uses his positive resiliency (Meyer, 2015) to deal with those problems by accepting the fact that he cannot change his voice and by learning to suppress uneasy feelings brought on by remarks made by others about his voice. Resiliency helps him move on with his life and collect more energy to attain his dreams about financial education and financial goals. While the feelings are still very uncomfortable and embarrassing, with their resiliency, Len and Min decided to let their true selves emerge and thrive rather than worrying about what they fear. The choice of expressing themselves authentically through visual constructs and behavior may bring about some financial hardships and financial vulnerabilities, but simultaneously it brings them joy and allows them to flourish in their real self and identity, which is crucial for building their resiliency (Edwards et al., 2023).

For my participants, focusing on acquiring new and important knowledge scopes that can help them grow personally and financially is a method to building resiliency. Despite facing potential barriers in accessing financial literacy, participants in two phases emphasize the

importance of financial literacy and express their aspirations in pursuit of this knowledge area which helps fulfill their financial goals and reach a better status of financial stability. They highly appraise the role of financial literacy and subscribe to a belief that education can be a bridge to offer them the necessary skills, understanding and opportunities to help them fully participate in society, and the economy as a whole (James & Taylor, 2008). Their pursuit of a new knowledge area is a potential solution to bolster their positive emotional reserves and essential expertise to persevere through challenging experiences (Edwards et al., 2023; Lau, 2015). Participants anticipate acquiring three primary areas of finance: basic financial knowledge, personal finance skills, and investment understanding and management (see Appendix E). For example, Tracy and Len in Vietnam share the same ideas that they "...want to learn about money management, how to spend and save money" (Vietnam focus group, March 2023). Jess, Kevin and Henry in Canada, highlighted the significance of financial literacy in helping them solve financial challenges. Participants also stressed the need for understanding regarding financial investment skills. In the surveys, the mean scores for the question, "I have the basic skills needed for investing money in the financial market" were similar (2.7 for Canada and 2.6 for Vietnam). The figures in the Table 12 suggest that the participants did not necessarily believe that they had enough skills and experience to make effective investments in the financial markets. According to Rooij et al. (2011), financially literate individuals are likely to be more active in investment activities such as the stock market because their financial understanding can make them more confident in their investment decisions. Therefore, the lack of investment skills may have been the motivation behind some participants' desire to gain and understand knowledge about investments and potential assets to help them accumulate assets in the future. The participants are in their 20s or early 30s, the age of working and amassing their assets;

access to financial literacy and skills, particularly investment experience, is a key contributing factor to empower them to achieve financial milestones to preserve and accrue their assets. The increased financial literacy can inspire them to believe in their voice and abilities even when they are vulnerable, and support them to bounce back and persevere through difficulties (Edwards et al., 2023), including financial hardships as a result of systemic oppression to their identity.

While having financial knowledge cannot ensure people become wealthy nor does it eliminate all unjust issues caused by their identity, it is still very powerful in providing them essential financial insights and principles to help them manage their money and approach potential opportunities for a more stable social and financial position (Huston, 2010; Tran & Handford, 2019; Yew et al., 2017). Desires for financial stability also indicate that it is not that financial literacy and information are unavailable; rather, the programs, materials, access, and tools in relation to financial literacy education are contingent on a certain mainstream mindset and this may lead many LGBTQI2S+ young adults to feel irrelevant or invisible. A financial literacy program should be developed in a practical, accessible, and inclusive manner. The financial literacy education for LGBTQI2S+ young adults only becomes effective, sustainable and relevant when it can meet LGBTQI2S+ community's needs and wants as well as provide opportunities to discuss their unique economic issues and worries related to their positionality such as discrimination, oppression, insufficient laws, shame etc. when they make financial transactions. The visibility and presence of LGBTQI2S+ young adults' financial concerns, stories and demands in financial education programs can be a potential factor to create the intrinsic wants of sustainable education for this community. The combination of appropriate programs and approaches is the care, respect, and inclusion that sustainable education always aims to achieve (Sterling, 2008).

Table 12*Likert-scale Statistics (from 1-Strongly disagree to 5-Strongly agree)*

	Mean Value	
	Canada	Vietnam
I have the basic skills needed for investing money in the financial market	2.74	2.60

Garbage and Flowers

The adaptability and capacity to find and maintain financial health and stability in an unjust world reveals additional aspects of the resiliency indicated by my participants. Accessing economic resources such as having access to safe and reliable employment and financial support provided by financial service providers is essential for resiliency and happiness of LGBTQI2S+ people (Edwards et al., 2023). As my findings indicate, however, favourable circumstances may not be accessible to some of my participants as participant Min shared that “LGBTQI2S+ people encounter sufferings caused by their sexual orientation... For me, I have one main source of income generated by my current job. However, some factors regarding my identity can impact my job and my income negatively” (Vietnam focus group, March 2023). As Ken and Scott (2022) argue, LGBTQI2S+ people might also be paid less, have less stable jobs, and face more fluctuations in income as compared to heterosexuals. In addition, LGBTQI2S+ individuals can confront more economic insecurities and fewer financial resources when approaching financial capital than those who identify as heterosexual (DeFilippis, 2016). All of these factors together result in greater frequencies of depression, anxiety (DeFilippis, 2016) and heightened risks of financial vulnerability – a status of financial fragility or financial instability (Poh & Sabri, 2017) for several LGBTQI2S+ individuals, which endangers their present, and lays an insecure

groundwork for their future (Colorful Capital, 2022; Ken & Scott, 2022). Facing a few of these issues, participant Min reveals his experience:

Therefore, I have looked for some investment opportunities to ensure that in the future I can have a better sustainable financial situation.

... I will learn about stock market to look for more financial opportunities and mitigate risks of this market. (Vietnam focus group, March 2023)

In this research project, participants Jess, Kevin and Henry (Canada) emphasize the scope of their investment knowledge in helping them understand potential opportunities to decide upon investment options. As a result, they are more effectively able to realize, and build upon their good financial health and financial stability, a crucial pillar for their future. Jess (Canada focus group, May 2023), for instance, uncovers that her “some understanding of investments” taught by her family (her parents, grandmother) helps her build an investment portfolio into companies and the real estate market. What Jess mentions reinforces the finding about the importance of the financial socialization process within the social context of family social context by Gudmunson and Danes (2021). The ways parents use and manage their money can affect financial understanding, practices, and financial behaviors of their children in the formative years (Gudmunson & Danes, 2021). For example, by modeling responsible financial behavior, engaged parents can better prepare their children to stay out of debt and may have a stronger financial wellbeing (Gudmunson & Danes, 2021; Hibbert et al. 2004). Min in this case is the person demonstrating a strong desire to learn about the stock market so that he can make investments and reduce the possible risks associated with stock market investments. Similar to Min, survey respondents express a yearning for learning about the stock market, Bitcoin, and entrepreneurship skills to start their LGBTQI2S+ enterprises. It can be very challenging to

allocate funds in a way that promotes sustainable financial growth in the absence of sufficient financial literacy (Tran & Handford, 2019). Min is an example of someone who is aware of current injustices and financial vulnerability caused by his identity; but instead of submitting to fear, he aims to gain more financial literacy and apply his understandings to make informed decisions about his money in the hopes that he can reach his financial goals and stay away from financial fragility (Huston, 2010). Though he has not invested in the financial markets yet, Min's sharing demonstrates that he is taking careful steps to build up assets for his financial sustainability.

Prior research denotes that when facing hardships and tragedies, some vulnerable LGBTQI2S+ individuals (like Min) can or ought to attempt to positively cope with those stressors and move forward (Edwards et al., 2023; Meyer, 2015). According to Kwon (2013) and Roesch et al. (2011), being optimistic can help build resiliency because it allows one to confront, overcome obstacles and challenges, and ameliorate the negative impacts of stressful situations in a constructive manner. They can find for themselves ways to deal with the adversities and grow in some respect even when they feel sad or marginalized (American Psychological Association 2020). By making efforts to look for financial solutions to resiliently adapt to certain unexpected stressors or in case of a loss of income, Min can protect himself from possible financial hardships such as escalating debt, and potential risks of poverty such as securing food, housing, and health insurance and navigate a better financial future. Dat, who has also been investing in the stock market for a few years to build his assets, is an additional example of how LGBTQI2S+ people who experience financial injustices still manage to flourish and withstand stressors. The aspirations of LGBTQI2S+ participants to learn about investment, and the way Min or Dat think and take action proves that despite some systemic oppression, and financial vulnerability, several

LGBTQI2S+ people still move forward, seizing potential opportunities and finding their different paths to ensuring their financial health and stability. What they have done in the face of adversity embodies Thich's philosophy of turning trash into flowers (2010). Thich emphasizes that in the practice of Buddhism, fear, inequity, sorrows, vulnerability, etc., –all kinds of garbage — are organic in nature. Frequently people try to stay away from garbage because they view it as disgusting. Regardless of their efforts, however, garbage is still a part of our real lives; therefore if we try to discard it completely, we may have nothing left from which to make flowers grow (Thich, 2010). For LGBTQI2S+ individuals, they must experience a variety of garbage, and many of them, like Min and Dat, recognized that the issues they face are an undeniable aspect of their identity and this community. On their journey, they attempt to transform the unjust issues — garbage — into healthier financial circumstances — flowers (Thich, 2010). Hardships and vulnerabilities can be painful and difficult, but they are the heart of joy, creativity, and resiliency for some LGBTQI2S+ young adults in this project.

The participants' course of action to overcome persistent impediments can also serve as a suggestion that despite their availability, financial services and products such as banking services or investment products should be considered more carefully by financial service providers to create an inclusive financial industry. They should think and shift their mindset to best design/redesign, offer/re-offer and approach/re-approach appropriately the LGBTQI2S+ community based on their positionality and contemporary circumstances. Working with LGBTQI2S+ clients requires an awareness of the lowered economic status that many of them experience due to complications related to their identity, their resiliency as an asset, and their attitudes towards potential risks. LGBTQI2S+ individuals will provide learning opportunities for financial service providers. In addition to receiving lower income compared with heterosexuals,

LGBTQI2S+ individuals might not get promotions at work, or worse, face the risk of losing their jobs (like Min and Len). These factors can result in financial vulnerability (Poh & Sabri, 2017) for many LGBTQI2S+ members. Therefore, financial products should be designed to allow them to save or invest in diverse ways, for example, a different amount each month should be made available to help them start building wealth as soon as possible. Helpful guidance and thorough information should be given to LGBTQI2S+ individuals because many of them may lack sufficient knowledge about money, and financial services (TD Ameritrade, 2016).

As Lynn (Canada focus group, May 2023) reveals, many LGBTQI2S+ individuals “may not have children” and traditional family formations to support them when they get older. For some LGBTQI2S+ members, due to financial injustices, they also may not have enough savings to send a child to post-secondary. Therefore, some tailored services and programs focusing on long-term planning for health care consultations, gender transition surgery costs, family planning expenses, pension funds, and particularly retirement funds can positively contribute to financial security and stability for this community. In relation to available financial advice, several of the participants may face hardships in finding trusted and inclusive financial professionals. Establishing reliable and inclusive resources, like forming a LGBTQI2S+ team consisting of LGBTQI2S+ employees or those who endorse this community, can be an approach to engage LGBTQI2S+ members in financial markets. This establishment is a commitment to fostering gender inclusion and trustworthy relationships with this community, which can become a potentially substantial resource of profit for financial service providers. In the near future, it is likely that this community will continue to face discrimination based on their identity. Encouraging LGBTQI2S+ people to use online banking, financial services, and/or investment products so they can participate in the financial services industry without having to interact with

others can help to create an environment where there is less or no judgment and discrimination against their positionality, choice of fashion, voice, visuals. However, people suffering significantly higher feelings of loneliness, social isolation and low levels of financial literacy (Deliema et al., 2019) can be susceptible to financial fraud victimization, phishing scams and financial cybercrimes. Some members of the LGBTQI2S+ community, due to persistent discrimination and exclusion in the financial services sector, may look for riskier funding sources to meet their financial demands; therefore, they may fall victim to financial fraud and scams (Lanzito, 2022). Another variables attributing to some LGBTQI2S+ people's vulnerability to financial fraud and scams is their lack of financial literacy (Wei et al., 2021). Therefore, in addition to preparing these customers with the basic concepts of money rules or principles to manage money, appropriate advice and guidance should be provided to restrict and eliminate possibilities of nefarious activities.

Joy and Resiliency - Community Level

Communities play an essential role in furthering the capacities of individuals to cope with stress to allow them to develop and sustain well-being (Fergus & Zimmerman, 2005; Hall & Zautra, 2010). Community connectedness refers to the convergence of peoples' desires to belong to a larger collective, form a reciprocally important relationship with that collective, satisfy their individual desires and be rewarded through their collective attachment, and construct a shared emotional correlation (Frost & Meyer, 2012). In the heterosexual world, connectedness with the LGBTQI2S+ community is crucial for LGBTQI2S+ individuals in terms of their mental and physical health, and positive development (Meyer, 2015; Edwards et al. 2023). Sexual and gender minority individuals such as LGBTQI2S+ people who have a strong sense of community cohesiveness often need to see themselves as similar with others who are like them, to feel

connected with others in their community (Meyer, 2015). According to McLaren et al. (2008), for some LGBTQI2S+ people, the feeling of being supported and connected with the LGBTQI2S+ community serves as a protective component for better mental health and well-being. Meyer (2015) also suggests that social supports and connectedness reduces the impact of minority stressors, which is found to be associated with positive psychological health for LGBTQI2S+ individuals.

The significance of connectedness with LGBTQI2S+ community is emphasized multiple times by my participants. Henry, for instance, shows his belief in the role of LGBTQI2S+ community in assisting LGBTQI2S+ individuals tackle financial injustices:

The community and the connection are a powerful tool. You know that there's a community [LGBTQI2S+] to be there for you to protect you if you face discrimination. So, I think that knowledge and a strong sense of communication will create financial inclusion for the LGBTQI2S+ community. (Henry, Canada focus group, May 2023)

Social relationships with other LGBTQI2S+ individuals play a crucial part in helping LGBTQI2S+ members, especially those who are “dominated and forced to follow heterosexual peoples’ rules” (Dat, Vietnam focus group March 2023) to validate their existence, and sense of belonging. In the past, the belief that I was the only person in this world with my unusual identity among the heterosexual communities made me feel so lonely and frightened for such a long time. I did not know where and which community I belonged to. Finding out about the existence of the LGBTQI2S+ community is therefore similar to discovering a new family for me, and this empowered me to survive and continue reaching my dreams. Being affirmed and recognized by their membership in the LGBTQI2S+ community at large, especially in the midst of adversities

may create a safe emotional state and a sense of acceptance, which supports the rise of their resiliency (American Psychological Association, 2020; Edwards et al., 2023). Through their connections to their community, LGBTQI2S+ young adults can also discover their networks of social and familial support who do not have a biological connection, which provide them with a sense of comfort, safety, support (Wardecker & Matsick, 2020) and source of pride (Abreu et al., 2023). According to Formby (2012), pride and support is especially crucial to those who decide to come out but are rejected by their families (as was the case for Tracy in this project) or broader communities such as at schools, workplaces, or financial institutions, which plays an important role in boosting resiliency for those individuals. The connectedness and engagement in LGBTQI2S+ community also can help some LGBTQI2S+ people draw strength from other members's resiliency to inspire them to overcome unjust issues (Formby, 2012), build authenticity, pride, and visibility of the LGBTQI2S+ community and develop collective intergenerational resiliency (Abreu et al., 2023).

In addition to a sense of belonging to the LGBTQI2S+ community, feelings of being included, accepted, embraced, and loved created by empathetic and understanding people who embrace LGBTQI2S+ community such as friends, or families are related to a sense of warmth, joy, and confidence of my participants. These allies are essential for the validation of LGBTQ+ community's existence and development because they can use their love, empathy, and knowledge to embrace and create more inclusive and accepting spaces as well as to make social changes in their own ways to advocate for this community (Feldkamp, 2012). Kevin, for instance, accentuates the significance of financial advice from his friends and family members, "We've been in Canada as immigrants, so they have knowledge and experience to give me good advice on what I should do, what's decisions I should make on a very significant amount of

money on property” (Canada focus group, May 2023). In addition to appreciating their advice, another reason Kevin frequently turns to his family for financial advice is because he feels loved and accepted by his family members. Min's sense of safety and respect also fuels his desire to primarily communicate, engage and make financial transactions with LGBTQI2S+ people or those who do not oppose the LGBTQI2S+ community. Such a combination of a sense of security and love together can foster some LGBTQI2S+ individuals’ repertoire and build up persistent, beneficial psychological and social resources that can be utilized to address future adversity (Fredrickson, 2001). For Kevin and Min, the long-term healthy relationships with their allies help them safeguard their emotions, have a sense of community belonging and links them, as gay men, to the authentic LGBTQI2S+ identity to live according to their values, beliefs, and dreams, which is so crucial for building their authenticity and resiliency (Abreu et al., 2023; Edwards et al., 2023).

During focus groups, participants also emphasize LGBTQI2S+ rights and social support towards the community serving as sources of the LGBTQI2S+ community's resiliency. Multiple times, Henry and Kevin in Canada highlight the significance of understanding LGBTQI2S+ rights and express their desire that “LGBTQI2S+ people should know their rights” because being aware of their legal rights powers the LGBTQI2S+ community’s ability to bounce back and protect themselves when they suffer “discrimination due to sexual orientation” (Henry, Canada focus group, May 2023). Another component that plays a pivotal role in the psychological, physical wellbeing (Dickinson & Adams, 2014) and resilient growth of the LGBTQ+ individuals is social and professional support from community centers or support groups (Abreu et al. 2023). Unfortunately, according to participants (Kevin and Lynn in Canada and Len in Vietnam), currently there are not enough support services available to them when

they are in need. Therefore, to provide more equity and build sources of resiliency for LGBTQI2S+ people, Len suggests that “there should be some supportive services such as a website, or forums to provide support when LGBTQI2S+ people need some financial advice” (Vietnam focus group, March 2023). Kevin reinforces Len’s idea by expecting that LGBTQI2S+ people should receive “... supporting services for them to overcome some financial challenges in anxiety, or any discrimination that they may be encountering when it comes to financial situations” (Canada focus group, May 2023). According to my participants, these supporting services are obviously very beneficial and meaningful in enhancing their sense of inclusion and confidence in developing financial goals.

Based on their experience that knowledge can enhance resiliency (Lau, 2015), my participants express a desire for more LGBTQI2S+ people to become financially literate. Dat for instance shares this expectation:

I hope that each LGBTQI2S+ member can change themselves and their mindset. If they want to be financially included, reach financial security, and contribute to the growth of the LGBTQI2S+ community, they should think about the important role of financial literacy. They should take responsibility to study the financial knowledge areas if they are given any chances. (Dat, focus group, March 2023)

According to Dat, “financial literacy is so powerful, helping him manage his money, protect assets well, and reach opportunities to make some profit from investment deals in the stock market” (Vietnam focus group, March 2023). Likewise, financially literate and successful Canadians Henry, Kevin, and Jess express their hope that more LGBTQI2S+ young adults can get equipped with adequate financial literacy and skills, which may allow them to survive and

resist micro and macro-forms of oppression. As Kevin comments “financial literacy also means a lot to some people who are from the underrepresented groups who do not have a certain level of education such as LGBTQI2S+ population” (Canada focus group, May 2023), they know that financial literacy is crucial for their community. The wishes of Dat, Henry, Kevin, and Jess for the community in both countries reflect that they always think of other LGBTQI2S+ members. When more LGBTQI2S+ members can gain financial knowledge, it also means these people can stay away from potential risks of poverty caused by their identity as well as have more chances to achieve their financial goals and move forward with their dreams (Tran & Hanford, 2019). Increased financial literacy may further help more LGBTQI2S+ people to obtain the potential benefits of financial inclusion, which can assist susceptible individuals to eradicate poverty, economic injustice, the gender gap, and impact millennium development goals (Chibba, 2009). Len, Dat in Vietnam and Kevin, Henry and Jess in Canada are examples of literate and critically thinking persons who not only realized their own personal issues, but also the existing problems of their communities (Arthur, 2011). As oppressed people, my participants exemplify Freire's belief (1977, 2000) that individuals who are mindful of their own and their community's vulnerabilities may capitalize on various platforms to speak up in favor of greater equity for themselves and their community, which helps them have more power in changing their own lives and empowering them to positively influence other people's futures. Without such people, systemic injustices regarding financial literacy education and financial services are left to be reinforced, and possibly lead more LGBTQI2S+ people to continue to tolerate such inequities in perpetuity.

Summary

Despite facing numerous vulnerabilities due to social forces at play, my participants still positively live with hope and have made the most of their limited opportunities to move forward and pursue their dreams for not only themselves but also the sustainable development of the LGBTQI2S+ community. Resiliency manifests itself in my participants' endeavours to explore and express their authentic self through visual constructs and behavior. Their optimism in seeking out opportunities for their personal development and financial accumulation is another indication of resiliency. The connectedness with the LGBTQI2S+ community plays a crucial role in building resiliency. Their desires and advocacy for the LGBTQI2S+ community demonstrate that they constantly think about other members of the community. For them, the development and resiliency of the LGBTQI2S+ community are also their gains.

Chapter 5: Conclusion

To start this chapter, I would like to review the three tenets of critical ethnography. According to Simon and Dippo (1986) a critical ethnographic work needs to meet three fundamental principles: (1) “an organizing problematic that defines one’s data and analytical procedures”; (2) the work is positioned in the public sphere that encourages the critique and transformation; and (3) the work must attend to its limits (p. 197). My dissertation has addressed all three conditions. Regarding the first condition, I investigated participants’ interpretation of the world and their constant struggles with systemic discrimination and oppression (Kivunja & Kuyini, 2017). Through the surveys and focus group sessions, my work provided a platform for participants to speak about existing problems, and barriers regarding their authentic financial experiences caused by their identity and gender expression. Hegemonic practices produced and regulated, interactions between constituted long-lasting forms of financial problems, asymmetrical power dynamics, economic resources, and injustices of many LGBTQI2S+ individuals were explored through the analysis of multifaceted narratives, words, and personal signs of my participants (Simon & Dippo, 1986). The second condition is met through situating the research in the public spheres of Canada and Vietnam. By making public the financial experiences of the LGBTQI2S+ young adults, this critical ethnographic project disrupts existing status quo about the LGBTQI2S+ community, challenging accepted assumptions and beliefs about gender, sexual orientation and gender identity. Also, my work critically challenges inequitable social structures which have been produced and reproduced to form the limited fundamental rights and power of a number of LGBTQI2S+ individuals when they attempt to obtain financial literacy education and essential services (Simon & Dippo, 1986). This critical ethnography therefore serve to raise public awareness, advocate for more progressive social

reforms, and transform the practices and conditions in relation to financial literacy education, stability and inclusion to enhance the lives of LGBTQI2S+ young adults for the better (Cho, 2011; Mertens, 2015; Simon & Dippo, 1986). The project further clarifies and expands upon the significant role and contribution of the LGBTQI2S+ community to the development of the economy and financial sector. Finally, in relation to the third fundamental principle of a critical ethnographic work, my knowledge and findings are limited by my positionality, and contexts within which I work and live in (Simon & Dippo, 1986). As a result, there may be some unseen practices and unquestioned/unrecognized problems about financial literacy education and inclusion towards the LGBTQI2S+ community that this study did not address. Through the three conditions of critical ethnographic work, this project helped me understand deeply “the historical limits of distribution of power in our society and how power circulates” (Cho, 2011, p. 79). I truly acknowledge that I have very little influence over the social practices, and “the dominant discourses” (Cho, 2011, p. 79) of various environments, laws, and policies set forth by local and/or central/federal governments in both Canada and Vietnam with regard to financial literacy education and financial markets.

The remainder of this chapter will discuss contributions, implications, challenges and happiness, limitations, future research, and final words.

Contributions

Most of the previous studies about financial literacy education and financial inclusion for the LGBTQI2S+ community have mainly relied on surveys, which might not fully convey the viewpoints and lived experiences of LGBTQI2S+ community members. By adopting critical ethnography, a qualitative approach, this research can be considered one of the first academic studies using this methodology to explore the topic area. This study made an important

contribution in investigating the existing challenges, and barriers regarding financial literacy education and inclusion for LGBTQI2S+ young adults in the public sphere in Canada and Vietnam to advocate inclusion and equity for this community. By giving my participants a forum for their voices to be heard, rather than imposing my own views or other scholars' mindset, this critical ethnography dissertation aligns with the academic trend of using participatory methods with vulnerable populations such as LGBTQI2S+ young adults.

This research project is contextualized in Vietnam and Canada, two countries with very different cultures, politics, history, laws, development levels, where there seems to be little information to date on the experiences that LGBTQI2S+ young adults have with financial literacy education and financial systems. Even though this research project was not focused on the comparative approach for variables, the uniqueness of the two contexts unearthed the implanted basis of practices and phenomena (Azarian, 2011) regarding the LGBTQI2S+ individuals' financial literacy and inclusion. This research can serve as a source of encouragement for those who are LGBTQI2S+ in Vietnam, particularly in light of the paucity of Vietnamese LGBTQI2S+ scholars who are willing to speak out against the injustices and vulnerabilities faced by the community (Le, 2023). I hope this work can encourage more scholars to be more confident using their expertise to conduct studies and take more initiatives to promote the LGBTQI2S+ community.

Given the very limited information provided by academic studies about the topics regarding financial literacy education and inclusion for the LGBTQI2S+ community, especially LGBTQI2S+ young adults (aged 18-35), the results of this project therefore contribute to the disproportionately represented data availability and advice. The explored findings also fit within the growing scholarship of human rights and social equity towards the LGBTQI2S+ young

adults, topics many scholars, educators, and social activists have attempted to advocate for in recent years. Moreover, the findings can help increase academic scholarship about the entanglement of LGBTQI2S+ young adults' financial literacy and inclusion. The insights about what financial services and financial knowledge areas the LGBTQI2S+ community expects to access to help them become better equipped to navigate financial challenges, improve financial circumstances, enhance inclusion, and better sustain economic opportunities are critical for academic scholars, educators, financial providers, and policymakers when they consider ways to build policies, curriculums, services etc., to approach and support this community. These contributions also lay the foundation for additional exploration about financial justice and financial literacy education towards the LGBTQI2S+ community, which can be additionally examined in other countries.

This research project is not merely for the LGBTQI2S+ people in Canada and Vietnam or me. The status quo regarding gender norms, oppression, memories, lived experiences concerning financial literacy education and inclusion shared and reflected in this study may happen to many other LGBTQI2S+ individuals in other places. In many countries, especially in some conservative places across Asia, Middle East, or Europe areas, such as Saudi Arabia, Malaysia, Burma, Russia, Palestine, Afghanistan, Iran, countless LGBTQI2S+ people daily still feel ashamed and face countless risks caused by their identity and gender expression (Bandera, 2023; Bearak & Cameron, 2016; Le, 2023). I believe that many of them can face injustices concerning financial literacy education and financial services. I therefore write this study to provide insights and raise awareness among non-LGBTQI2S+ communities and the public about financial education and injustices towards LGBTQI2S+ individuals in this world. I hope that the voice and

authentic experiences of my participants can inspire other LGBTQI2S+ populations who face exploitation in accessing financial literacy and services but are silenced.

The main theories in this project encompass critical/transformational paradigm, Foucault's (1978) concepts of sexual construction and power dynamics, and queer theory (Butler, 1990), intersectionality (Crenshaw, 1994) and Bronfenbrenner's ecological system theory (1974), Fromlet's (2001) behavioral finance theory, and finally critical pedagogy (Freire, 1970). I investigated and discussed all explored themes regarding financial experiences of my participants with the literature and the theories above to understand the existence of oppression, social rules, and gender norms and their potential impact on LGBTQI2S+ people's financial literacy and inclusion. The study therefore contributes to a body of literature on these theories.

Implications

The stories, experiences, issues, and aspirations of the participants remind us that although it is challenging to solve all of the issues about financial literacy education and inclusion for the LGBTQI2S+ community, it is the time to take appropriate actions to raise awareness and promote financial equity for this community. To effectively assist LGBTQI2S+ individuals, policymakers, financial service providers, and educational institution administrators should all be involved in a multi-stakeholder approach. The findings of this study can have implications for how they can promote financial justice for this community.

Diverse family formations, capital accumulation, and a variety of challenges, such as limited financial resources and higher risks of financial vulnerability due to their identity discrimination and stigmatization, can have an impact on their financial practices and perspectives; some of the LGBTQI2S+ community may require more specific financial services, advice, and expertise to manage their financial goals and maintain financial stability. Based on

the explored insights, financial service providers should be more aware of the characteristics of the community to better build up policies, relevant platforms, services, and strategies to approach LGBTQI2S+ clients more appropriately and respectfully. By doing that, financial providers may make LGBTQI2S+ people feel less ashamed and empowered to be their authentic selves, contributing to a stronger rapport between financial institutions and LGBTQI2S+ individuals. Based on the expected financial knowledge areas and financial services they want to access, financial service providers can also recognize and customize services that could be offered with an emphasis on long-term planning initiatives, such as family planning costs, pension funds, retirement funds to help more LGBTQI2S+ people achieve their financial security and stability. Additional consideration should be paid to increase the visibility of LGBTQI2S+ individuals in advertising campaigns as a means of demonstrating inclusivity. Furthermore, a potential strategy for urging more LGBTQI2S+ individuals to engage with financial services equally would be to provide online platforms where there is little to no discrimination and judgment directed towards their positionality, fashion choices, voice, or outward presentation. Many LGBTQI2S+ immigrants choose Canada as their destination; therefore, financial service providers may take this aspect into account. Providing suitable products like health insurance, and consultancy packages to support LGBTQI2S+ entrepreneurs should be considered as well. For Vietnam, it would be wise now to take actions for prospective LGBTQI2S+ client portfolios because their existence and financial needs are inevitable. They obviously could have a momentous impact on the growth of the financial sector and the national economy.

By incorporating the findings of this study into future courses and programs about finance/economics in high school and post-secondary educational settings across Canada and Vietnam, curriculum developers can improve instructional practices to better meet the needs of

financial literacy and inclusion for the LGBTQI2S+ community. In Canada, for instance, the requisite/compulsory financial curriculum found within the Ontario education system where they apply the same financial programs for everyone ought to take into account the examined information and results of this work to customize more holistic programs that should integrate LGBTQI2S+ young students and their relevant stories. The Ministry of Education of Vietnam where financial literacy education is not provided for students should think about incorporating the themes and results into its education programs to benefit the Vietnamese LGBTQI2S+ students. Such programs may provide LGBTQI2S+ individuals with the fundamental financial literacy they need to develop personal financial management skills that can help make sound financial choices, construct and work toward long-term sustainable financial plans and increase their financial well-being. Moreover, including the presence and visibility of the community's stories in the lecture, curriculum, in-class activities and extracurriculars will benefit the vulnerable students, and promote diversity and inclusion in education (Le et al., 2023). Participants suggested that programs be created and carried out in a more community and technology-based manner that is inclusive and accessible (particularly through the platforms of LGBTQI2S+ associations or organizations).

It also would be beneficial and meaningful if knowledge about equity and diversity curriculum could be emphasized in pre-service teaching programs for new teachers prior to their first teaching experience. Among knowledge scopes of justice and diversity, findings from this research can be used as supported examples. New teachers need to be educated about the role of their own social perspectives, biases and experiences and how it affects their own pedagogy, and the pivotal role they play for their students as empathetic humans because these are the essential realities of the school climates and environments they need to be currently aware of (Cho, 2019).

Furthermore, since educators have the ability to significantly influence a large number of students and families, they have the potential to either challenge or maintain the status quo and social norms by using different tools and activities such as books, photos, stories, retelling, or classroom conversations to promote equity and inclusion in education (Brown & Ferguson, 2017; Cho, 2019). As such, it is imperative that new teachers learn to appreciate the privilege and social power that comes with the responsibility of their position to create a more holistic atmosphere for their classrooms related to financial literacy.

Based on the findings of this study, policymakers can attempt to better meet the needs of the LGBTQI2S+ community concerning legislation, supporting services and infrastructure and resources for enforcement into future policies. First, in the context of Vietnam's legal and regulatory landscape, policymakers should develop legislation that is consistent with basic human rights to provide protection for LGBTQI2S+ individuals within the legal and regulatory framework. In Canada, educating and communicating with LGBTQI2S+ people about their rights should be considered to help them understand their rights if they face discrimination when accessing financial literacy education and services. Non-LGBTQI2S+ populations should also be informed about the legislation to help them understand the legal system and the rights of LGBTQI2S+ people in financial services and education. In addition, as the participants in both countries suggested, it would currently be prudent for local and federal/central governments to consider legislating more meaningful plans to increase the financial inclusion for the LGBTQI2S+ people and provide more pertinent assistance in engaging the vulnerable LGBTQI2S+ individuals in the economy. For instance, the financial supporting services and guidance from LGBTQI2S+ organizations are crucial to help increase inclusion and resiliency

for the LGBTQI2S+ individuals (Abreu et al., 2012); these services should receive more attention and priority from those governments.

Challenges

Participant Recruitment

I spent almost seven months recruiting enough participants for both phases (3.5 months for surveys, and 3.5 months for focus groups). The participant recruitment is one of the most challenging and crucial aspects for researchers. For my work, this challenge stems from the reality that approaching hard-to-reach participants, such as LGBTQI2S+ young adults, is not easy because of their underrepresentation compared with other majority communities (George et al., 2014). For the survey phase, my plan was to collect one hundred responses in each country within a month. I expected that it might take longer to reach enough responses in Vietnam because Vietnamese society is still conservative with respect to the LGBTQI2S+ community. It surprised me, however, that despite my efforts to distribute my surveys to almost twenty LGBTQI2S+ organizations and groups, it took me more than three months to gather enough responses in Canada, whereas it took me a month to receive sufficient responses in Vietnam.

Additionally, it was more challenging to organize the focus groups in Canada. I tried to stay in touch with prospective participants and to remind them of the upcoming focus group on a frequent basis. In an attempt to accommodate the availability of potential attendees, I also scheduled and then rescheduled focus groups several times. However, three individuals who had promised to attend did not respond or show up for the focus group. Due to the underrepresentation of the LGBTQI2S+ group and the desire of many members to remain confidential, recruiting LGBTQI2S+ participants has been found to be highly challenging for many researchers (Gatlin & Johnson, 2017). Besides, Sang et al. (2023) and Waite and Denier

(2019) note that in Canada, other factors that may influence study participation rates include participant interest in research, perceptions of the importance of studies, potential success of studies, their sense of gratification, and beliefs related to their community and culture. Although I cannot speak for the absent participants specifically, for further community-related research I should be more mindful of the factors above.

Besides the participant recruitment, another challenge that I have been dealing with is potential risks associated with publishing my dissertation. I am worried these issues could negatively affect both my cherished family and my future professional path.

The Existing Worries

Flying home to see my family in late December 2023, I thought carefully about potential risks and challenges that may arise when this writing is published. What would happen if my immediate family and extended family read this study? While my immediate family knows and does not put much pressure on me about my identity, some members in my extended family still discriminate against the LGBTQI2S+ community and consider LGBTQI2S+ a virus that needs to be medically and mentally treated. I cannot imagine how much pain and shame my parents will experience if they find out that any relatives make disparaging remarks about my identity.

What if my sisters and brothers' colleagues read this dissertation? What if my nephews and nieces' teachers know about my stories? I have no idea what hazards or unseen pressures my family members may encounter in that little conventional town where they are currently living. I often ask myself if I am so selfish to conduct and publish this research project?

What happens if my colleagues at a university in Vietnam where I am still affiliated know about the existence of this project? Until now I have not made any decisions yet for the post-PhD journey; therefore, honestly, the fear of being isolated in the Vietnamese educational

settings still stays with me. I am terrified that other educators will ignore and isolate me in the academic settings because of my identity, which can limit potential opportunities for my expertise, and career path development.

Writing about Participants

Writing this study was also tough because English is not my first language. I did not want to disappoint my participants who wholeheartedly trusted me and this project and took risks to recall confidential and painful stories. The member checking process enabled me to ensure that I was able to appropriately represent and bring forward my participants' financial experiences, messages, expectations, and feelings that they want me to bring forward to this world.

It was also very emotionally difficult to write/rewrite the participants' financial experiences, interactions with hegemonic practices and disproportionate power relations, and other factors that disadvantage LGBTQI2S+ individuals. I acknowledge that there is a long-lasting history of being exploited for this community, especially in the locations where a particular social hierarchy is natural and normalized such as in Vietnam. Although I mentally prepared myself that this work could provide a safe space where my participants and I, as a researcher, could converse, share, laugh, and cry together, multiple times I could not hold back my tears upon listening to and writing about my participants' painful memories and vulnerabilities. All of them are totally aware of the important role financial literacy and inclusion plays in helping them manage money and savings and support their financial well-being (Brown & Ferguson, 2017), but they also feel powerless and discouraged by barriers created by their teachers, bankers and other social forces. I sensed their physical shortness of breath, broken feelings, and long-lasting anxieties when they revisited old reminiscences.

During the focus group sessions, I decided not to continue with a few of my questions because I was so emotional and did not want to exacerbate my participants' susceptibilities (Cho, 2011; Madison, 2012). I was aware that if I asked them more questions at those critical moments, perhaps, I could collect more significant data for my current work. However, even now, when I am writing this section, I do not have any regret for that decision. This research is for this community; therefore, first and foremost, I must take responsibility for protecting my participants' best interests and ensuring they are comfortable during and after focus groups.

Writing about Myself

Working with myself in this writing generated mixed feelings. I thought those memories and feelings from the old days were not important and had been stuffed deep down in my unconscious mind (Thich, 2006), but I was so wrong. My dark corner, old years living as a hermit, the punishment from my teachers and fellow students, the morning and the gray cement floor in the middle of the classroom at Hung Vuong secondary school in Vietnam, the pungent smell of other boys' pee pouring out of my head in that school, or the noise from my coworkers' jokes about my sexual orientation at the financial organizations, are still with me, underneath all my working and my thinking. They are like a deep cut just covered by a bandage. Down on memory lane, those events resurfaced unexpectedly. Therefore, although I was writing for my participants, I also could feel a part or my whole self within the flow of each story, sentence, word, and punctuation. Chronic sadness and broken memories which seem to be centuries behind those yellow doors were re-echoing through my ears, eyes, heart, and whole body. I would frequently put down my writing to process the impact of those unexpected feelings that often brought tears to my eyes.

However, the progress during the last four years has made it clear to me that crying was not a sign of weakness; instead, it was a sign of having a heart. The PhD in educational sustainability, people around me (my PhD supervisors and committee, cohort members, collaborators), articles and books I read, and especially my heroes – the LGBTQI2S+ individuals — I have met in my life, all assisted in forming the new me of today. The dissertation writing process brought me positive energy and inspired me to get out of my dark corner. I was able to silently connect with the most honest person inside of me, which gave me more insights into who I am and what I should do for the LGBTQI2S+ community and my own life. A researcher's positionality can evolve over time because of contextual, cultural, and historical changes and development (Rowe, 2014). My positionality has changed in the most positive way. The more I worked on this project, the more I realized that every day, every month, I am becoming a better version of myself. Through my writing, I was empowered to embrace my sufferings, shame, trauma, stigma, and the injured child of yesterday (Thich, 2006). The wounded child in me was gradually liberated. I realized vulnerability is not always negative; instead, it is also the birthplace of joy, resiliency, creativity, and opportunities. I started to accept myself, love myself, be proud of my true self, and speak for my community. I felt more confident to expose my identity in personal spaces, in educational settings, and public. I am actually a free human being. I am free in feeling the here and the now, free in listening to the call of the beauty and astonishing sounds around me, and free in seeing many of the wonders of this world. I am no longer lost in the past and I am living my life as a gay man proudly. My doctoral studies at Nipissing University have been a therapeutic journey, and this writing has been my soul mate, healing my past scars.

Happiness on The Journey

Despite the challenges and fears above, this research project gave me a lot of unforgettable moments and amazing experiences. First, as a Vietnamese gay man, I never would have imagined that someday I would have this treasured opportunity to undertake a research project for my community. The choice to pursue a PhD program at Nipissing University in Canada opened that door and provided me with a great deal of financial and emotional support. Throughout this journey, I was embraced, and motivated by countless individuals who helped me see the worth of who I am and inspired me to trust in myself and current endeavors.

I also received tremendous support from LGBTQI2S+ groups and individuals in Vietnam and Canada. In order to help gather enough responses for this project, many of them, especially those who I never ever have met in my life, were more than willing to offer their advice and post my participant recruitment posters on their websites, Facebook pages, Instagram accounts, Twitter accounts to help recruit respondents for this project. Their ongoing efforts made it clear to me that there were always possibilities for support available, if anyone can do something good for the LGBTQI2S+ community. Further, the extraordinary trust and encouragement of my participants for both stages –(surveys and focus groups) again cannot be treasured enough. Their stories and bravery challenged the status quo regarding social norms and beliefs about gender, sexuality, sexual orientation, and gender performance and brought attention to the persistent injustices towards LGBTQI2S+ community that have still existed and have been reinforced in the areas of education, financial literacy education, as well as the financial sector.

I was thrilled to hear from participants that this work gave them an opportunity for the first time ever to participate and speak to their financial experiences and share their desires in relation to financial literacy and inclusion for the LGBTQI2S+ community. They also expressed

a “wish for more scholarly initiatives like this to be conducted in the future rather than the occasional publication of results from quick polls in magazines or on social media platforms” (Len, Vietnam focus group, March 2023). Their indication and encouragement together is a precious present, inspiring me to continue working on more projects to advocate for LGBTQI2S+ individuals’ rights and financial justice.

Limitations

This qualitative study aims to provide a deep comprehension of a particular phenomenon; it is difficult to generalize the results (Yin, 2003). To reach coverage and explore their experiences with historical, and socio-political conditions as well as cultural structures which affected the participants’ financial literacy and financial inclusion, more participants for surveys and each focus group can help enrich the data collected. Future research should involve a larger sample size for both stages to intensify the likelihood of the sample representing the LGBTQI2S+ individuals in Canada and Vietnam.

Another additional limitation stems from the observation and interaction with my participants. During focus groups, seven of the eight participants refrained from turning on their cameras during focus groups to protect their identity. While I totally understood and respected their choice, I could not visually observe my participants as expected. I therefore could not understand their facial expressions, and disagreement/agreement by nods and smiles, and prohibited me from realizing changes in participants' mindsets in focus group sessions and prevented me from asking them probing questions to investigate their viewpoints more deeply. Also, due to a lack of research skills, during focus group sessions, sometimes participants’ memories and experiences made me so emotional that I could not formulate the probing questions I ought to ask to elicit additional information from my participants. For example, I

became very emotional when one of my participants, Tracy, shared her narratives about shame and internalized homophobia she has experienced for years regardless of her tremendous efforts. Connecting with her deeply, I was unable to follow up with her to get more information at that point. These problems might have an impact on the quality and quantity of the data collected.

Another constraint comes from the challenges in connection with focus groups, and transcription (Cho, 2011). Despite being a part of the LGBTQI2S+ community, my background and positionality can differ greatly from that of my participants. Therefore, while I can listen wholeheartedly to all participants' stories which left me with emotional moments, I might not fully understand what they went through from their background-influenced perspectives (Cho, 2011). In relation to transcription, Cho (2011) and Oliver et al. (2005) suggest it is a powerful act of representation that enables individuals to relive all incidents and events that have occurred in their lives as well as help researchers to draw meaningful interpretations from the data. However, text in a transcript that represents the events conveys just a portion of what the participants can articulate (Green et al., 1997). In light of this, it should be noted that what is represented is data that a researcher has constructed for a specific purpose, it is not merely written discourse (Cho, 2011; Green et al., 1997).

As a researcher, my power, and privilege can influence participants and the study (Al-Natour, 2011; Madison, 2005), which can contribute to another limitation of this study. Compared with some LGBTQI2S+ individuals, I am still privileged because I have a solid educational background and am financially literate, which helps me manage and overcome some challenges including financial issues happening in my life. Therefore, I assumed that the narratives of my participants would reveal vulnerability and hopelessness, and I asked some questions focusing on this area rather than exploring other aspects of my participants. In

addition, despite my efforts to be open and transparent to encourage participants to share their own experiences, I think that occasionally a few of them might feel under pressure to reply in a particular way to console me.

Future research

This research project's findings lay the foundation for additional exploration about factors impacting the LGBTQI2S+ community's financial literacy and financial exclusion, especially in the Vietnamese context where there is no research in this area for this community. Future studies should strive to approach a larger number of LGBTQI2S+ participants for both stages to create a representative sample that can be used to examine experiences of the LGBTQI2S+ individuals in Canada and Vietnam. Doing this may allow for the generalization of possible factors which can affect financial experiences of the LGBTQI2S+ people.

Future studies in Canada and Vietnam also should test, in light of the study's findings, whether the key elements found can apply to LGBTQI2S+ individuals from a variety of age groups, diverse social and living backgrounds, such as LGBTQI2S+ individuals of color or LGBTQI2S+ people from Indigenous cultures. Potential research in other nations may also be used to verify that these explored components would be applicable to the LGBTQI2S+ individuals in various contexts.

Given the results of this critical ethnography, LGBTQI2S+ immigrants can be a significant driver of economic growth in Canada; therefore, future research is necessary to fully understand their expectations about financial demands and financial literacy education. The results of the investigation may allow policymakers and educators in Canada to establish appropriate strategies, models, and policies which may support their financial literacy and development and maximize their potential contribution to the Canadian economy.

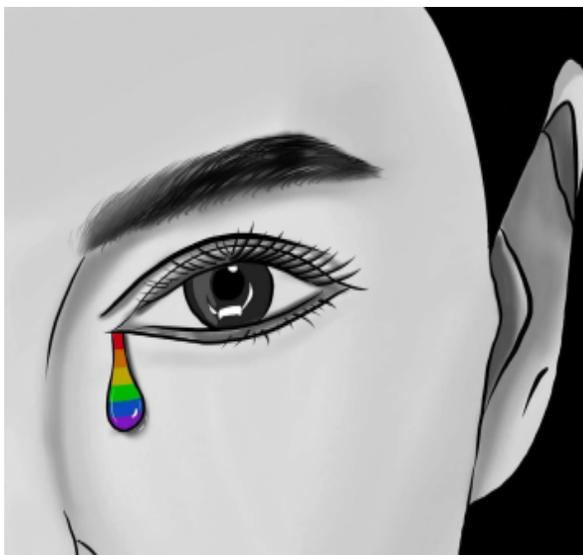
Further research on financial service providers' understanding of the community and strategies they already employed to engage with the LGBTQI2S+ community is vital. For instance, there may be space for discussion about issues like the dearth of financial professionals and investment opportunities which can help LGBTQI2S+ young adults to establish and preserve their financial stability. The results of these studies may provide light on the approaches and services that financial service providers should develop to improve their professional understanding to build a stronger bond with the LGBTQI2S+ community and a more diverse financial industry.

Upcoming studies should additionally examine the effects of laws and legal frameworks on financial exclusion and financial literacy education. Particularly in Vietnam where it may be delicate to discuss legislations pertaining to vulnerable people like LGBTQI2S+ community, more research regarding this topic towards the LGBTQI2S+ community ought to be conducted to find out appropriate solutions to protect LGBTQI2S+ members from stigmatization and marginalization caused by the legal system as well as inspire them to be more courageous to speak up and take actions for their basic rights and privileges.

Final Words

Figure 9

Rainbow Tears (used with artist's permission)



I had a few opportunities to work with LGBTQI2S+ individuals in Vietnam and one of them (a young gay man, pursuing a bachelor's degree in business administration in Saigon, Vietnam) sent this photo (Figure 9) to share with me the struggles he and other LGBTQI2S+ young adults face at school, home, and organizations who provide essential services such as banking services. According to him, while the LGBTQI2S+ flag may symbolize hope, courage, consciousness, aspirations for love, harmony, and peace, the six-colored tear represents the sadness and pain that several LGBTQI2S+ young adults have suffered throughout the past decades. As part of the LGBTQI2S+ community, I understand those issues, vulnerabilities, and systemic oppression which can lead to the tears, and numerous barriers such as limited financial resources for their lives. In the face of injustices and sufferings, many members of the community keep silent because they are aware that they are perceived as lower people in the heterosexual world (Le et al., 2021).

Prior to undertaking this research, I was aware that many LGBTQI2S+ individuals were struggling with their daily financial decisions because of a lack of financial literacy and justice, as well as insufficient sources of assistance. However, the narratives, viewpoints, and pieces of

memories of my participants — from uncomfortable or painful narratives on their journeys to look for financial literacy and inclusion to optimistic attitude, resiliency, and joy – still left me with heartbreaking and unforgettable moments. The findings revealed that several LGBTQI2S+ individuals have dealt with systemic discrimination and oppression due to their identity, which lead to trauma and stigma, adversely affecting their self-confidence, and potential development. Lacking legal structures and services to diminish discrimination results in the negative feelings of social insecurity, and low positionality among LGBTQI2S+ young adults. The persistent alienation and oppression additionally prevented a lot of them from accessing financial literacy education, which can lead to a deficiency of financial expertise and exacerbate their long-lasting vulnerabilities. Because of identity attributes, looks, behavior, and body image, several LGBTQI2S+ individuals may become excluded, ashamed, and grapple with internalized homophobia. Some community members also deal with insufficient financial services and approaches that respond to their various needs. They therefore may not be able to access financial and economic resources essential for them to attain their potential and support their families. The results serve as another reminder that the LGBTQI2S+ community always wants to be treated equally when it comes to financial literacy education and financial services. Policymakers, educators, and financial service providers are important multi-stakeholders in the progress of promoting equity and financial inclusion for this community.

Working on this project also reminds me of my positionality and duties as an educator, researcher (Cho, 2011) and a financial advisor. I am always a part of this community, and their problems are my problems. Writing about their lived experiences is a method of inquiry, a way of discovering more about myself and practices regarding justice, and power about the existing world my participants have tolerated (Richardson, 2001). The more I conversed with my

participants, the more I recognized that my understanding about the community is still very limited. I am therefore more conscious that, to help the LGBTQI2S+ people in both Canada and Vietnam, this research is an important step of my long-term journey and I have a responsibility to continue to study and advocate more initiatives aimed at the LGBTQI2S+ community. As an emerging scholar, over the past few years I have collaborated with a few LGBTQI2S+ scholars in Vietnam, Canada and the United States to raise awareness of crucial topics such as equity and inclusion in education, rights and voice of the LGBTQI2S+ young people, and financial literacy and inclusion of the LGBTQI2S+ young adults. These collaborations have been taken through academic studies, conferences and workshops. I intend to persist with these endeavors and, if possible, I will pursue additional practical activities within Canada. As an instructor for a college in Toronto, Ontario, Canada, I have intentionally used stories and examples of the LGBTQI2S+ people in classes about finance such as Cash and Investment Decisions, Advanced Finance and Accounting, Project Cost Management and I will certainly continue with these activities to build a more holistic environment for my students. I have been passionate about designing a financial literacy program for this community, and the first subgroup I want to approach to offer a practical, accessible and inclusive program is individuals who identify themselves as transgender, the most vulnerable members in the LGBTQI2S+ community (Grossman, 2016).

I am very conscious of how little I can do in the near future to influence the macrosystems and existing systemic problems to advance financial justice for the LGBTQI2S+ community in Vietnam, a heteronormative society. There is still a long way to go before the LGBTQI2S+ community in Vietnam is acknowledged for their huge contributions to the development of society. However, I believe the time for real changes should start now. Canada has been decades ahead of Vietnam in promoting justice for the LGBTQI2S+ community.

Therefore, one initiative that I will undertake is to share with the Vietnamese LGBTQI2S+ community and non-LGBTQI2S+ groups all of my expertise and understanding about human rights and social justice the LGBTQI2S+ individuals in Canada receive. The theories and findings in this dissertation provided me with sunlight and hope. There is no “current me” and no “current work” if I did not receive the transforming scholarship and experience. These important works and the explored scholarship can help me be more confident in employing platforms such as social media podiums and workshops organized by LGBTQI2S+ organizations, and/or academic institutions to realize this aspiration. I also plan to build my own platforms that can inform Vietnamese LGBTQI2S+ people about justice and human rights. I am fully aware that the cultural backgrounds, histories, political views, linguistic backgrounds, and other aspects of Canada and Vietnam are distinct from one another, but human rights and the social justice shared by all people on this world should be advocated and encouraged. At the end of the day, LGBTQI2S+ community or non-LGBTQI2S+ communities all are human and deserve to be happy and recognized regardless of sexuality, identity, color, ethnicity etc. I believe that my home country Vietnam, a beautiful country where it consistently fosters peace, civilisation, and humanity, will be more inclined to provide equitable opportunities for LGBTQI2S+ individuals to obtain their basic rights, financial literacy education and financial services. I further wish that gay marriage will be soon legalized.

I also hope that the explored scholarship from this study can provide crucial insights to increase awareness of the marginalization and financial issues faced by the LGBTQI2S+ young adults. When we considerately grow plants, we do not want to raise plants such as hemlock and belladonna that can make us sick (Thich, 2016). If the world is our garden, to cultivate a more beautiful world, we must put an end to the toxins of injustices and institutional oppression

directed towards the LGBTQI2S+ populations and other vulnerable communities. Being afforded greater equity when it comes to financial literacy education and services can yield powerful social, and financial benefits to help several LGBTQI2S+ individuals reach their full potential and inspire them to keep making contributions to the social and economic development as well as the advancement of civilization of this world. With greater financial justice and inclusion for my community, the rainbow tears will be falling in joy and smiles will be blooming in the eyes of many more LGBTQI2S+ individuals in this world.

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Appendices

Appendix A: Recruitment Posters for Surveys

Poster in English:



We are looking for LGBTQ+ young adult participants (aged 18-35) for this survey.

You are invited to participate in a research study entitled **“Socio-Economic Justice for LGBTQ+ Community: Financial Inclusion and Financial Literacy Education”** (REB # 103029) conducted by Nipissing University Doctor of Philosophy in Education Candidate Vuong Tran, supervised by Dr. Christine L. Cho and Dr. Natalya Brown. Nipissing University is a Canadian University located in North Bay, Ontario, P1B 8L7, Canada.

The survey will be open until Jan 31st 2023.

If you have any questions or concerns about the research, please feel free to contact Vuong Tran: [REDACTED] Dr. Christine L. Cho: [REDACTED] or Dr. Natalya Brown [REDACTED]

Poster in Vietnamese:



Tìm kiếm các ứng viên LGBTQ+ từ 18-35 tham gia vào khảo sát.

Mình là Vương, hiện đang là NCS tiến sỹ ngành Giáo Dục trường Đại học Nipissing, tại Ontario, Canada. Hiện mình đang tìm kiếm các bạn LGBTQ+ trong độ tuổi từ 18-35 để tham gia vào nghiên cứu khoa học cho luận án của mình về **Sự Công Bằng trong Tài Chính và Giáo Dục Tài Chính dành cho đối tượng LGBTQ+ trẻ tuổi**. Mục đích nghiên cứu là để hiểu hơn những vấn đề tài chính của nhóm LGBTQ+ trẻ tuổi, sự công bằng và sự ảnh hưởng của sự kỳ thị lên nhóm này. Nghiên cứu này là cơ hội cho mọi người trong cộng đồng cất **TIẾNG NÓI** về sự kỳ thị và bất công trong tài chính (nếu có) mà họ từng gặp phải.

Mình mời bạn hãy bấm vào link và hoàn tất bảng khảo sát dưới đây (khoảng **10 phút**) để cất tiếng nói về các vấn đề tài chính của bạn và cộng đồng LGBTQ+ trẻ tuổi hén.

Cảm ơn các bạn rất nhiều.

Appendix B: Questions for Surveys and Focus Group Interviews

Questions for Surveys

Before you answer the survey, please read the basic concept of financial literacy below:

Financial literacy is “a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing” (Atkinson & Messy, 2012, p. 3). Financial literacy is a person’s ability to use knowledge and skills to effectively establish the framework for managing their financial resources for lifetime financial security.

1. Have you ever studied any financial literacy (*) course (financial products, financial analysis, money management, etc.) yet?
 - a. Yes
 - b. No

(If “Yes”, move to question 3. If “No”, move to question 2)
2. Are you willing to take financial literacy education in the future?
 - a. Yes
 - b. No
3. Are you concerned about your future without financial knowledge and skills?
 - a. Yes
 - b. No

Part B

Constructions: All items below use 5-point Likert scales with anchors as “*Strongly Disagree*”, “*Disagree*”, “*Undecided*”, “*Agree*”, and “*Strongly Agree*”. Please indicate your response to each statement below under this part by circling around a numerical response on a scale from 1 to 5 where applicable.

	Questions	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree
4	Financial literacy skills are very important	1	2	3	4	5
5	My financial knowledge helps me deal with daily financial matters such as budgeting, money management, use of banking services	1	2	3	4	5
6	I set my financial budget and financial goals, and my financial knowledge helps prepare and realize my short-term financial goals such as paying university fees	1	2	3	4	5
7	I set my financial goals, and my financial knowledge can help	1	2	3	4	5

	prepare and realize my long-term financial goals buying a car, or becoming debt free					
8	I have done a good job of making financial plans for my future	1	2	3	4	5
9	Due to my sexual orientation or gender identity, I face barricades to financial literacy education	1	2	3	4	5
10	Financial literacy education should be offered to everyone regardless of gender, background	1	2	3	4	5
11	I can access financial services whenever I want	1	2	3	4	5
12	I do not feel any issues caused by my sexual orientation or gender identity when I approach financial services	1	2	3	4	5
13	I have basic skills needed for investing money in the financial market	1	2	3	4	5

Demographic questions

14. *With what gender do you identify?*

- a. Male
- b. Female
- c. Non-binary
- d. Transgender
- e. I prefer to define as
- f. I prefer not to respond

15. *Which of the following best describe your sexual orientation?*

- a. Straight (heterosexual)
- b. Bisexual
- c. Gay
- d. Lesbian
- e. Queer
- f. Questioning or unsure
- g. I prefer to define as
- h. I prefer not to respond.

16. *Please identify your age range*

- a. Under 18
- b. 18-29

- c. 30-39
- d. 40-49
- e. 50 and above

17. *How do you describe yourself?*

- a. White or Caucasian
- b. Black or African Canadian
- c. Hispanic American
- d. Asian-Canadian
- e. Native Canadian & Indigenous
- f. Asian-Vietnamese
- g. I identify as

18. *Please identify your highest level of education attained*

- a. Some High School
- b. High School Diploma
- c. Some College/University
- d. Undergraduate Degree
- e. Post-Graduate Studies

19. What financial literacy do you expect to study to help you better prepare for your future?

.....

You have just finished the survey for this research project. In the second stage, we will conduct focus groups interviews to examine your financial narratives deeper. We therefore more than welcome you to join in the second phase. If you are interested in focus group interviews, please press on the link below which will take you to another page and leave your contact information. We will contact and invite you to participate in the second stage.

[Insert a link here to collect participants' email contact for the second phase]

Thank you so much for your kind cooperation. Have a nice day!

Questions for Focus Groups

1. How do you understand the term “financial literacy?” What does the term mean to you?
2. Did you learn any financial literacy at school? Where have you learned financial literacy from?
3. When making daily and important financial decisions, do you make them yourself or do you seek advice? If so, from whom/where?
4. How do you use financial/economic information to make your financial decisions? What factors can affect the way you utilize that information
5. The data from the surveys reflects that many respondents in Canada and Vietnam experienced challenges in acquiring/attaining financial literacy education. Did you encounter obstacles?
6. In your opinion, is there any social factor and its possible effects on financial literacy for LGBTQI2S+ young adults in Canada/Vietnam?
7. The survey stage revealed that many LGBTQI2S+ young adults in Canada/Vietnam faced sufferings in approaching financial institutions and financial services compared with cis-gender and/or heterosexual persons. Have you ever had any sufferings like that before? If yes, may you share your stories/experiences?
8. Do you have any financial anxiety or financial issues due to your gender identity or sexual orientation?
9. The surveys showed that many respondents in Canada/Vietnam face financial exclusion. Are there any possible effects of society or discrimination here for the community?
10. What financial literacy will you suggest to improve the gap of financial literacy for you (if applicable), and other LGBTQI2S+ people in Canada/Vietnam?

11. Is there anything that I didn't ask you about that you would like to share or contribute?

Appendix C: Participant Information Letter and Consent for Anonymous Participants (On-Line Survey)

You are invited to participate in a research study entitled “*Socio-Economic Justice for LGBTQI2S+ Community: Financial Inclusion and Financial Literacy Education*” conducted by Nipissing University Doctor of Philosophy in Education student Vuong Tran, supervised by Dr. Christine L. Cho and Dr. Natalya Brown.



The purpose and objectives of this study are to better understand the financial experiences of Canadian and Vietnamese LGBTQI2S+ young adults (aged 18-35) and to identify societal discrimination and its possible effects on financial inclusion and financial literacy. We also hope to gain a deeper understanding of which knowledge is specifically needed for LGBTQI2S+ individuals to become better equipped to navigate financial challenges and improve financial circumstances. This research will offer an outlet for participants to reflect on and voice their financial narratives, issues, hopes, interests and negotiate their possible solutions about financial literacy education and financial inclusion.

Participation Procedures

If you volunteer to participate in this study, we would ask you to:

- *Complete an anonymous on-line survey (approx. 10-15 minutes) by clicking the link below:
[LINK will be inserted here]*

The survey/questionnaire is anonymous except for those who opt into the focus groups to discuss their financial literacy and narratives and experiences. A link to the survey will be provided in this letter and in the email invitation. There is no remuneration for participation in this study.

The first question on the survey-questionnaire provides an opportunity for you to give informed consent with a link to this information letter. Please keep a copy of this information letter for your records.

There are minimal risks to participation in the on-line survey. The survey will include socio-demographic, rating scale, multiple choice questions, and a few short answer questions. You may feel uncomfortable, tired, upset, or depressed when responding to the survey. “If so, you can access support of “Togetherall” organization at www.bigwhitewall.ca or “Youthline” at <https://www.youthline.ca/> in Canada, and “Ngày Mai” organization at <https://duongdaynongngaymai.vn/> or “Dr-Psy” at <https://dr-psy.com/> in Vietnam which offers digital mental health support that provides anonymous peer support.”

The data will be securely stored by the researcher, Vuong Tran, Dr. Cho and Dr. Brown. Once you have submitted the survey, it will not be possible to withdraw from the study, as your answers have been anonymously submitted and locating your answers will not be possible for the researchers.

This study is for Vuong's dissertation and possibly other publications. The data will be stored for 5 years post publication to allow opportunities for the dissemination of the data in peer reviewed journals. The data will be destroyed after 5 years. The paper data will be destroyed by shredding and electronic data stored on the researchers' computers will be erased using commercial software applications. Any USB sticks containing research data will also be crushed.

Any information that is obtained from survey research participants in connection with this study is anonymous.

Participation in this study is voluntary and you are free to withdraw at any time during the survey. You have the right to refuse to answer any question(s) that you find objectionable or which make you feel uncomfortable. You can withdraw from the survey by simply exiting out of the browser, this will indicate a withdrawal of your participation. To the point of your withdrawal, you will not be able to withdraw any responses that were provided due to the anonymous nature of the participation.

By consenting to participate in this study, you as a participant have not waived any rights to legal recourse in the event of research related harm.

This study has been reviewed and received ethics approval through Nipissing University's Research Ethics Board [REDACTED]

If you have questions regarding your rights as a research participant, please contact:

**Research Coordinator, A208
Nipissing University
North Bay, ON P1B 8L7**



Thank you in advance for your participation in this study.

Vuong Tran, Christine L. Cho and Natalya Brown

Appendix D: Participant Information Letter and Consent for Focus Group Participants (Focus Group Interviews)

As you indicated your interest in a focus group for the study entitled “*Socio-Economic Justice for LGBTQI2S+ Community: Financial Inclusion and Financial Literacy Education*”, we invite you to participate in this phase to discuss your views, experiences, and expectations of financial literacy and financial inclusion of LGBTQI2S+ people. The focus group phase is to supplement/deepen the data of the online surveys of the study conducted by Nipissing University Doctor of Philosophy in Education student Vuong Tran, supervised by Dr. Christine L. Cho and Dr. Natalya Brown.

If you have any questions or concerns about the research, please feel free to contact Vuong Tran: [REDACTED] or Dr. Christine L. Cho: [REDACTED] or Dr. Natalya Brown [REDACTED]

Research Purpose

The purpose and objectives of this study are to better understand the financial experiences of Canadian and Vietnamese LGBTQI2S+ young adults (aged 18-35) and to identify societal discrimination and its possible effects on financial inclusion and financial literacy. We also hope to gain a deeper understanding of which knowledge is specifically needed for LGBTQI2S+ individuals to become better equipped to navigate financial challenges and improve financial circumstances. This research will offer an outlet for participants to reflect on and voice their financial narratives, issues, hopes, interests and negotiate their possible solutions about financial literacy education and financial inclusion.

Participation Procedures

Participation in the study will include attending one focus group with 4 other people. The session is expected to last 90-120 minutes. The focus group will be held virtually via the Zoom platform at a time and date convenient for 4 participants and will be led by Vuong Tran.

We will engage in a discussion focusing on experiences, stories, and expectations of financial literacy and financial inclusion of LGBTQI2S+ people. The types of questions that you will be asked include closed-ended and open-ended questions to understand your personal experiences with finances, financial literacy, and/or financial anxiety.

The session will be audio recorded and transcribed. Anonymous quotations may be used in publications and/or presentations. You may choose your own pseudonym. Given the group format of this session, I will ask you to keep in confidence information that identifies or could possibly identify a participant and/or their comments.

There are minimal, if any, risks to participation in the focus group. The focus group can expand on some of the sensitive issues about personal financial experiences raised in the surveys. So you may feel uncomfortable, tired, upset, or depressed. If so, you can access support at www.bigwhitewall.ca, in Canada and <https://duongdaynongngaymai.vn/> in Vietnam which offers digital mental health support that provides 24/7 anonymous peer support.

The data will be securely stored by the researchers, Vuong Tran, Dr. Cho and Dr. Brown. The data will be stored for 5 years post publication in order to allow opportunities for the dissemination of the data in peer reviewed journals. The data will be destroyed after 5 years. The paper data will be destroyed by shredding and electronic data stored on the researchers' computers will be erased using commercial software applications. Any USB sticks containing research data will also be crushed.

Participation in this study is voluntary, and you may decide to leave the study at any time by informing the focus group facilitator. Any data collected from participants who withdraw from focus groups will be destroyed. You have the right to refuse to answer any question(s) that you find objectionable or which make you feel uncomfortable. You can request your data be removed from the study until January 2024, as it is not possible to withdraw your data once the thesis has been submitted. Please note that it may be difficult to remove all of your data due to the focus group format.

This study has been reviewed and received ethics approval through Nipissing University's Research Ethics Board [REDACTED]

If you have questions regarding your rights as a research participant, contact:

**Ethics Coordinator, F309
Nipissing University
North Bay, ON P1B 8L7**



Thank you in advance for your participation in this study.

Vuong Tran, Christine L. Cho and Natalya Brown

Appendix E: Three Primary Areas of Financial Literacy

Basic knowledge	Personal finance	Investment and management
All basic concepts of finance.	Personal budgeting, Money and budget management	Investment options
Banking: interest rates, types of accounts such as current account and savings account	Knowledge about how to spend and save money for future wisely to help them financially independent.	How to invest and understand in the stock, bond markets, bitcoin.
Banking services: mortgages, debit cards and credit cards, credit card points and perks.	Personal financial plan and personal financial management for future and for different stages of life	Investment management
Inflation and its effect on finance	TFSAs and retirement funds	Asset management
Tax	Insurances for LGBTQ people that can help to have a better future	
Legal terms of finance	Financial actions in crisis	