

A RESEARCH ON THE DETERMINATION OF FINANCIAL LITERACY LEVEL OF YOUNG PEOPLE WORKING IN ACCOMMODATION COMPANIES

UMA PESQUISA SOBRE A DETERMINAÇÃO DO NÍVEL DE ALFABETIZAÇÃO FINANCEIRA DE JOVENS QUE TRABALHAM EM EMPRESAS DE HOSPEDAGEM

Article received on: 30/6/2025

Article accepted on: 29/9/2025

Dogan Kutukiz*

*Mugla Sitki Kocman University, Tourism Faculty
Mugla-Turkey

Orcid: <https://orcid.org/0000-0002-8363-2681>
kdogan@mu.edu.tr

Yakup Ulker**

**Sivas Cumhuriyet University, Faculty of Economics and Administrative Sciences
Sivas-Turkey

Orcid: <https://orcid.org/0000-0002-3070-0521>
yakupulker@cumhuriyet.edu.tr

The authors declare that there is no conflict of interest

Abstract

Financial literacy is defined as individuals having the financial knowledge necessary to manage their savings, manage their personal debts and loans, and knowing how to invest in the short and long term. Individuals' levels of financial literacy are reflected in their savings, spending, and investment preferences. Individuals' culture, education, and income level are quite decisive in their savings, spending, and investment preferences. Differences in financial literacy levels across countries are seen to be reflected in individuals' levels of well-being. The research was conducted to determine the financial knowledge, behavior, and attitudes of employees working in accommodation businesses operating in the province of Muğla and women entrepreneurs regarding their financial literacy levels, as well as to identify their levels of financial literacy, investment, simple mathematics and interest calculations, personal banking, and credit and credit card usage. When looking at the basic economic and financial knowledge levels of employees working in accommodation businesses, it was observed that they have a basic level of financial knowledge, lack sufficient knowledge about investment, and do not make rational investments.

Keywords: Financial Literacy. Accommodation Businesses. Young People. Investment. Tourism.

Resumo

A alfabetização financeira é definida como a capacidade dos indivíduos de possuir o conhecimento financeiro necessário para gerenciar suas economias, dívidas e empréstimos pessoais e saber como investir a curto e longo prazo. Os níveis de alfabetização financeira dos indivíduos refletem-se em suas preferências de poupança, gastos e investimentos. A cultura, a educação e o nível de renda dos indivíduos são fatores bastante decisivos em suas preferências de poupança, gastos e investimentos. As diferenças nos níveis de alfabetização financeira entre países refletem-se nos níveis de bem-estar dos indivíduos. A pesquisa foi conduzida para determinar o conhecimento, o comportamento e as atitudes financeiras de funcionários de empresas de hospedagem na província de Muğla e de mulheres empreendedoras em relação aos seus níveis de alfabetização financeira, bem como para identificar seus níveis de alfabetização financeira, investimentos, matemática básica e cálculos de juros, serviços bancários pessoais e uso de crédito e cartão de crédito. Ao analisar os níveis de conhecimento econômico e financeiro básico dos funcionários de empresas de hospedagem, observou-se que eles possuem um nível básico de conhecimento financeiro, mas carecem de conhecimento suficiente sobre investimentos e não realizam investimentos racionais.



Palavras-chave: Alfabetização Financeira. Empresas de Hospedagem. Joven. Investimento. Turismo.

1 INTRODUCTION

Financial literacy is defined as individuals having the financial knowledge necessary to manage their savings, manage their personal debts and loans, and knowing how to invest in the short and long term (Temizel, 2010, p. 6). Financial literacy can also be defined as the ability to solve problems and make informed financial decisions in response to basic financial situations encountered in daily life. Robert T. defined financial literacy as follows. Financial intelligence is not about how much money you earn, but how you manage your money. If money provides more freedom, happiness, health, and desired lifestyle choices as you age, then you can say you have high financial intelligence (Çakırer, 2019, p. 18). The concept of financial capacity, equivalent to financial literacy, is also used to a lesser extent (Orton, 2007). One of the most fundamental ways to increase financial literacy is through financial education. However, efforts to increase financial

literacy are mostly realized in the medium and long term. In the short term, it may be possible to increase individuals' financial knowledge levels, but from a societal perspective, this may not be possible. Financial literacy is a field of study that contributes to the healthier growth of economies and markets in developing countries, including Turkey (Sancak, 2016, pp. 70-71).

For an individual to be considered financially literate does not mean that they can trade stocks, bonds, and many other securities on the stock market (Abreu and Mendes, 2010). It is sufficient for them to have knowledge about these markets or assets. The knowledge, attitudes, and behaviors of a financially literate individual can be listed as follows (Gökmen, 2012):

- They should be able to manage their money correctly.
- They should be able to understand how the financial system works.
- They should be able to make financial plans.
- They should be able to communicate well with financial institutions and individuals.

Tourism is generally defined as individuals leaving their place of residence to vacation, relax, and travel, staying and traveling in other places for a temporary period. Accordingly, the tourism sector consists of sub-sectors such as accommodation, travel, food and beverage, and other businesses. The most important sector is accommodation businesses. There are many accommodation businesses in the tourism sector, and many people work in these businesses. The accommodation sub-sector is the sub-sector with the highest number of employees.

Tourism positively impacts the economic, political, and socio-cultural aspects of both developed and developing countries and is among the fastest growing sectors in the world due to the employment it creates. Tourism contributes significantly to the country's economy. While the tourism sector is developing rapidly worldwide, Turkey has also shown very rapid growth in the tourism sector, both economically and on a micro level (Kandır, Karadeniz, Özmen, & Önal, 2008).

Tourism in Turkey is concentrated in certain regions. One of the places where tourism, especially mass tourism, is most prevalent is the province of Muğla. Muğla's long coastline on the Aegean Sea and the Mediterranean Sea is the biggest factor in the presence of tourism in this region. As of 2024, there are 2,777 accommodation facilities and 115,244 rooms in this region. Since the activities of accommodation businesses are

personnel-based, a large number of people are employed. Young people make up a large proportion of the workforce. Especially during the peak tourist season in summer, the young population can find jobs and earn wages. In addition, a large proportion of these young people have received tourism training. This makes the study a little more specific. For this reason, the study was conducted on staff working in accommodation businesses where young people work intensively together. The aim of the study is to determine the financial literacy knowledge, attitudes, and behaviors of young people who earn income at a young age and work in the accommodation sector, where foreigners are concentrated. The results of the study were compared with similar studies conducted on young people, especially university students, and the differences were presented with their reasons.

2 FINANCIAL LITERACY AND TOURISM

2.1 Financial literacy

The concept of financial literacy has attracted considerable attention in recent times. Comprising concepts such as financial knowledge, financial behavior, and financial attitudes, financial literacy is defined as the ability of individuals to manage their income, debts, savings, and expenditures (Adeleke, 2013). Individuals with low levels of financial knowledge face negative consequences as a result of their decisions, such as paying more interest, making uninformed investments, and incurring losses (Remund, 2010). It is important for both individuals and the country that individuals have more knowledge about the financial system, in other words, that their level of financial knowledge increases (Knoll et al., 2012). A high level of financial literacy among individuals increases their propensity to save, reduces their risk of loss through the measures they take, and enables them to invest at a lower cost (Jorgensen et al., 2010).

Financial literacy should not be limited to accessing, understanding, interpreting, and making decisions about financial information (Geraciotti, 2010). It should be considered a process that encompasses individuals researching information related to their financial decisions, evaluating the information they obtain, and using it in a way that helps solve their financial problems (Wagland & Taylor, 2009).

Numerous institutions and organizations around the world and in Turkey provide training to improve financial literacy levels. Some of the training provided remains at the information level. This is observed in Turkey as well as in OECD countries. It has been observed that the group with less than high school education cannot achieve high financial literacy scores, but high financial literacy scores can still be achieved among those with relatively low education levels (OECD, 2012). It has been observed that as education levels rise, financial literacy scores increase not only in terms of knowledge but also in terms of attitudes and behaviors (Atkinson, et al., 2012). In addition, numerous academic studies have been conducted on financial literacy. Academic studies generally reveal that there is a positive relationship between individuals' level of education and their level of financial literacy, and that men have a higher level of financial literacy than women (Bay and Others, 2014).

Some studies on financial literacy, particularly among young people, which are closely related to the sample of our study, are given below:

- Kılıç; Ata, (2015), in their study on young people in Turkey, found that their level of financial knowledge was high, but their attitudes and behaviors were low.

- Crain, (2013); Delaune et al., (2010), in their study on university students, stated that the reason for the low level of financial literacy was that individuals did not receive sufficient education on finance throughout their educational lives.

- Brown et al. (2006) found differences in literacy levels based on demographic characteristics (gender, educational status, age, etc.) along with individuals' general financial knowledge levels.

- Lusardi and Mitchell (2011) found in their study that, in general, men have higher financial literacy levels than women, highly educated individuals have higher levels than those with lower education, and middle-aged individuals have higher levels than young people worldwide.

- Beal and Delpachitra (2003); Altıntaş (2009); Louw et al. (2013) concluded that individuals' financial literacy levels are generally low in studies on individuals living in different regions.

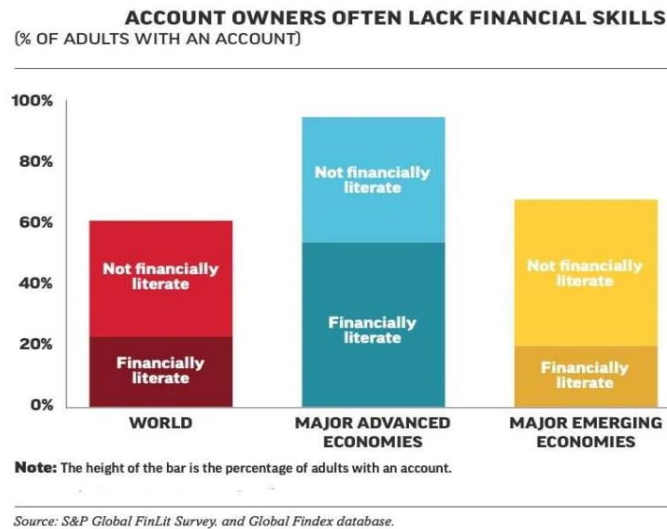
- Capital Markets Board and World Bank (2012), in their 2012 financial competence study in Turkey, found that 16% of the Turkish population could not perform simple division, 36% could calculate simple interest, and only 26% could calculate compound interest.

- Chen and Volpe (1998); Worthington (2006); Furtuna (2007); Dvorak and Hanley (2010) observed in their study that the level of financial literacy varies according to gender. They found that women's financial literacy levels were lower than men's. In contrast, Adeleke (2013) and Jorgensen and Savla (2010) found no relationship between financial literacy level and gender.

- Jorgensen and Savla (2010) observed that the family has an effect on the financial literacy levels of young people but no effect on their level of financial knowledge.

- Rosacker et al. (2009) found that first-year business students' financial literacy levels increased after receiving education on financial topics.

In the figure 1 shows the levels of financial literacy according to the developed status of countries.

Figure 1.*Financial Literacy Rates in Developed and Developing Countries*

As shown in Figure 1, in a global study conducted to measure financial literacy levels, the world average of individuals who answered the questions correctly was 20%, while more than 50% of those living in developed economies answered correctly. In contrast, the percentage of those living in developing economies who answered correctly remained below 20% (Baroni, 2022).

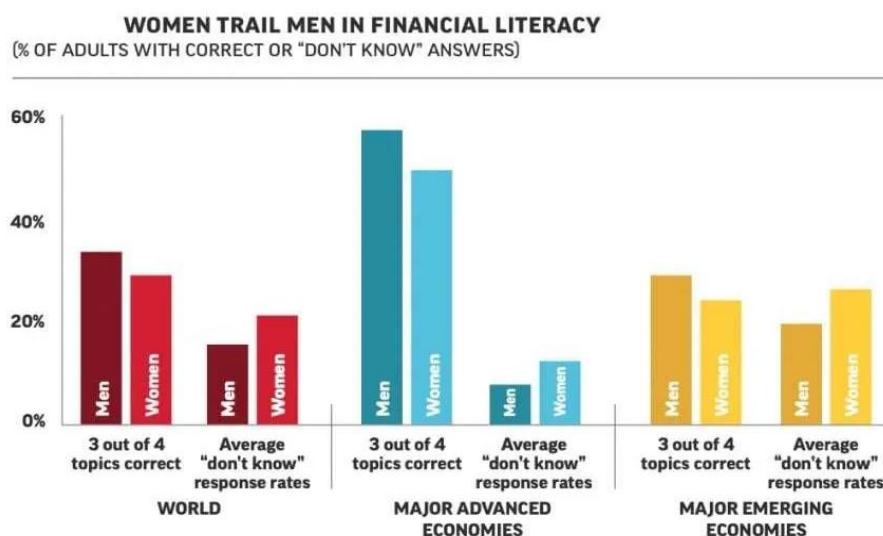
Table 1.*Top 10 Most Financially Literate Countries in the World*

SL	Countries	Continent	F.Literacy (%)
1	Sweden	Europe	71
2	Denmark	Europe	71
3	Norway	Europe	71
4	Canada	N.America	68
5	Israel	Asia	68
6	United Kingdom	Europe	67
7	Germany	Europe	66
8	Netherlands	Europe	66
9	Australia	Australia	64
10	Finland	Europe	63

As shown in Table 1, when viewed in terms of GDP per capita, financial literacy rates are higher in wealthier countries. For example, as seen in the table above, financial literacy rates are also high in Sweden, Denmark, and Norway, which have the highest per capita national income. Therefore, the fact that financial literacy rates are high in countries with high economic income levels is evident both from the values in this table and from numerous studies conducted by different researchers. However, this relationship only applies when looking at the richest 50% of economies (Getmoneyrich, 2024). Approximately 38% of the variation in financial literacy rates among people living in high-income countries can be explained by income differences between countries. There is no evidence that income is related to financial literacy for 50% of people living in poorer countries with a GDP per capita of \$12,000 or less. Furthermore, by raising individuals' financial literacy levels through education and other methods, economic development could also be achieved through sound savings, spending, and investment decisions. It can be said that national-level policies such as education and consumer protection for residents of these countries are more effective in increasing financial literacy in these economies than all other factors (Ansong et al., 2012). In Turkey, where the research was conducted, the financial literacy rate is very low at 24%, and therefore it is not among the top 10 countries. It can be classified as a developing country (Getmoneyrich, 2024).

Figure 2.

Countries' Financial Literacy Rates by Gender



Source: S&P Global Finlit Survey and Global Findex database

As shown in the table above, Baroni's research found that 35% of men worldwide are financially literate, while 30% of women are financially literate. Although women are less likely to answer financial literacy questions correctly, they are more likely to answer "I don't know." This gender gap is observed in both developed and developing economies. Even when differences in age, country, education, and income level are taken into account, women's financial skills are weaker than men's (Baroni, 2022).

2.2 Tourism sector

The tourism sector is a labor-intensive service sector, with activities mostly concentrated in specific periods. Therefore, the hot summer season continues in the sea-sand-sun triangle in terms of mass tourism (Arslan, 2018). A large proportion of those working in tourism are young people. Due to its seasonal nature, it is the sector with the highest labor turnover rate. For these reasons, a large proportion of the staff in businesses work on a seasonal basis annually. In addition, the fact that the majority of employees are young and seasonal has made it a preferred sector for university students. Furthermore, the provision of accommodation, food, and other necessities for employees working in accommodation businesses is also a decisive factor in their preference for this sector. By working during the summer months, they both gain experience and earn a certain amount of money, which they use for their education expenses. As a result, employee loyalty and motivation are low. When examining the models developed regarding the reasons for high labor turnover, it is seen that the majority of studies use job satisfaction, organizational commitment, and organizational justice as the main variables (Demirkan and Erdem, 2014, p. 306). In hotel businesses, people are more important than in other sectors. The most important factor that distinguishes the business from other businesses is human resources. Therefore, it is necessary to give more importance to human resources, train employees, make career plans, ensure transparent management, and improve working conditions. In the increasingly popular and preferred accommodation sector, economic returns are quite high, and it also provides employment to other sectors. Despite the physical, social, and psychological difficulties for employees in this sector, there has been a significant increase in the number of employees. (Uyanık & Kutukız, 2019).

3 RESEARCH MATERIAL AND METHOD

Accommodation businesses mostly cater to customers with high income levels. These customers are mostly served by seasonal workers earning minimum wage. Therefore, on one side there is a high-income customer base and on the other side there are low-wage workers. However, compared to other sectors, both interns and employees receive wages. This presents an opportunity for them in terms of how they use their income. As mentioned above, individuals' savings, spending, and investment preferences and habits are shaped by their family and education. The research aims to reveal the savings, spending, and investment preferences of young people who earn wages by working in the accommodation sector. The research also attempts to test whether their level of financial literacy is effective in their choice of workplace and, if so, to what extent. The study was conducted using face-to-face interviews and questionnaires with staff working in accommodation businesses in the Marmaris district of Muğla, and the data was analyzed.

This study was conducted to examine behavioral factors such as consumption, borrowing, and attitudes and tendencies related to money among young people working in the accommodation sector in Marmaris and to determine the level of these factors.

The study first provided brief information about financial literacy. Then, participants were asked whether they considered themselves sufficiently knowledgeable about financial literacy, and their level of financial literacy was assessed before measuring it. Subsequently, a questionnaire containing questions related to basic and advanced financial literacy was administered. Thus, the study was conducted in two stages, measuring three levels. The research involved a statistical analysis of the survey, which was administered to a total of 360 participants working in accommodation businesses in the Marmaris district of Muğla province, using the chi-square method.

1. How they perceived themselves before measuring their financial literacy level,
2. Their basic financial literacy levels,
3. Their advanced financial literacy levels were measured.

Research Hypotheses

In line with the purpose and model of the research, the research hypotheses were determined as follows.

H1: There is a relationship between basic financial knowledge level and demographic characteristics.

H2: There is a relationship between financial attitude and demographic characteristics.

H3: There is a relationship between advanced financial knowledge and demographic characteristics.

4 FINDINGS

The financial literacy level of employees working in accommodation businesses was measured at basic and advanced levels. In addition, before asking participants questions related to their financial literacy level, they were asked how they perceived themselves in terms of financial literacy. Participants were asked to classify themselves as having a very low, somewhat low, moderate, good, or very good level of financial knowledge. The values obtained based on the participants' responses are presented in Table 2.

Table 2.

Financial Literacy Level Of Employees In The Accommodation Sector

	How financially literate (your level of financial knowledge) do you consider yourself to be?				
	Çok Düşük	Biraz Düşük	Orta	İyi	Çok İyi
Gender					
Male	19,7%	22,5%	14,1%	18,3%	0,0%
Female	0,0%	5,6%	4,2%	2,8%	1,4%
No Answer	5,6%	1,4%	2,8%	1,4%	0,0%
Age					
18-25 Years Old	16,9%	7,0%	1,4%	7,0%	0,0%
26-35 Years Old	7,0%	15,5%	7,0%	4,2%	0,0%
36-45 Years Old	1,4%	4,2%	8,5%	4,2%	1,4%
46-55 Years Old	0,0%	2,8%	4,2%	5,6%	0,0%
56 And Above	0,0%	0,0%	0,0%	1,4%	0,0%
Education Level					
Secondary Education	10,1%	8,7%	10,1%	11,6%	1,4%
High School	13,0%	13,0%	8,7%	4,3%	0,0%
Associate Degree	1,4%	5,8%	1,4%	1,4%	0,0%
Bachelor's Degree	0,0%	1,4%	1,4%	4,3%	0,0%
Postgraduate Degree	0,0%	0,0%	0,0%	1,4%	0,0%

Income Level					
0-25,000 TL	0,0%	1,4%	0,0%	0,0%	0,0%
25,001-35,000 TL	15,9%	8,7%	2,9%	2,9%	0,0%
35,001-45,000 TL	8,7%	14,5%	4,3%	11,5%	1,4%
45,000 And Above	1,40%	5,8%	5,8%	8,7%	0,0%

Accordingly, 42.2% of men and 5.6% of women participating in the study; 46.4% of individuals aged 35 and under; 44.8% of individuals with a secondary school, high school, or equivalent education level; 26% of participants with an average monthly income below 35,000 TL stated that their financial literacy knowledge level was “very low” or “low.” In contrast, 18.3% of men stated that it was good, while 1.4% of women stated that it was very good. Considering these rates, participants stated that they were quite low in terms of financial literacy.

It is evident that individuals need to have a moderate or good level of economic income to lead a comfortable life. The importance of the accuracy of financial decisions made through financial practices is undeniable. For this reason, efforts regarding financial literacy activities should be increased, and the level of knowledge should be maintained at a good level (Bianco and Others, 2000). The study aimed to determine the knowledge levels of employees regarding financial concepts and their levels of financial literacy, investment, simple mathematics and interest calculations, personal banking, and credit and credit card usage by conducting a survey. To this end, this study was conducted in the Marmaris district of Muğla province with a face-to-face survey of 72 accommodation business personnel. It was found that 75% of those working in the accommodation sector were male employees and that male employees played a greater role than female employees. It was determined that individuals aged 18-35 constituted a large majority (66.6%) in the accommodation sector, and it was concluded that the young population had a higher tendency to work in this field. The analysis revealed that the average education level of individuals working in the accommodation sector is at the secondary school level, with an average of 79.1%. Compared to high school and secondary education, it was observed that university graduates (18%) did not prefer the tourism sector as their field of work. Based on this, activities can be carried out to raise awareness among young unemployed university graduates about the tourism sector and encourage them to pursue careers in this field (Uyanık & Kutukız, 2019). A table obtained by

comparing the answers to questions asked to evaluate demographic and financial information is also provided.

Table 3.

Demographic Characteristics of Employees in Accommodation Establishments

Gender	Number	Percentage (%)	Educational Status	Number	Percentage (%)
Male	244	68,1	Secondary Education	31	8,6
Female	115	31,9	High School	135	37,6
Age			Associate Degree	105	29,2
18-25	248	68,9	Bachelor's Degree	76	21,2
26-35	95	26,4	Postgraduate Degree	12	3,3
36-45	13	3,6	Income Levels		
46-55	4	0,8	0-25,000	170	47
Total	360	100	25,001-35,000	115	32
Gender			35,001-45,000	65	18
Male			45,001 and above	10	3

Looking at the demographic characteristics of the participants in the study:

- A total of 360 people participated in the study, with 67.8% of participants being male and 31.9% female.

- 68.9% of participants were aged 18-25, and 26.4% were aged 26-35,
- The majority were young people with high school, associate's, and bachelor's degrees,

47% of employees earned 25,000 TL or less, 32% earned between 25,000 and 35,000 TL, and 18% earned between 35,000 and 45,000 TL, with very few earning 45,000 TL or more. It can be said that the personnel receiving high salaries are most likely experienced employees working in the permanent staff of accommodation establishments.

- Looking at these results, it can be seen that the majority of those working in tourism are male, earn low salaries, and are young.

Table 4.*Financial Literacy Levels of Employees in Accommodation Businesses (Basic Level)*

Basic Economics And Finance Knowledge Level	Inflation Increases Prices.		Inflation Is Above 20%. If.		If The Inflation Rate Is Higher Than The Interest Rate, Credit Can Be Obtained		It Measures Metals Such As Gold Ounces.		. Savings Are The Portion Of Income That Is Not Spent.	
	T	F	T	F	T	F	T	F	T	F
GENDER										
Male	190 (%52,8)	54 (%15,0)	174 (%48,5)	68 (%18,9)	66 (%18,7)	177 (%49,3)	158 (%44,9)	79 (%22,4)	175 (%48,6)	68 (%18,9)
Female	91 (%25,3)	24 (%6,7)	78 (%21,7)	38 (%10,6)	32 (%8,9)	83 (%23,1)	85 (%24,1)	29 (%8,2)	92 (%25,6)	24 (%6,7)
Age										
18-25	196 (%54,4)	52 (14,4)	179 (%49,9)	69 (%19,2)	60 (%16,7)	187 (%52,1)	163 (%46,3)	80 (%22,7)	181 (%50,3)	67 (%18,6)
26-35	62 (%17,3)	32 (%8,9)	62 (%17,3)	32 (%8,9)	31 (%8,6)	64 (%17,8)	70 (%19,9)	22 (%6,3)	72 (%20,0)	23 (%6,4)
Education										
Secondary Education	26 (%7,2)	5 (%1,4)	19 (%5,3)	12 (%3,4)	7 (%2,0)	24 (%6,7)	20 (%5,7)	10 (%2,8)	16 (%4,5)	15 (%4,2)
High School	112 (%31,2)	23 (%6,4)	104 (%29,1)	31 (%8,7)	40 (%11,2)	95 (%26,5)	80 (%22,7)	51 (%14,5)	104 (%29,0)	31 (%8,6)
Associate Degree	78 (%21,7)	27 (%7,5)	78 (%21,8)	26 (%7,3)	19 (%5,3)	85 (%23,7)	70 (%19,9)	34 (%9,7)	76 (%21,2)	29 (%8,1)
Bachelor's Degree	57 (%15,9)	19 (%5,3)	43 (%12,0)	33 (%9,2)	28 (%7,8)	48 (%13,4)	64 (%18,2)	11 (%3,1)	61 (%17,0)	15 (%4,2)
Postgraduate	8 (%2,2)	4 (%1,1)	8 (%2,2)	4 (%1,1)	4 (%1,1)	8 (%2,2)	10 (%2,8)	2 (%0,6)	10 (%2,8)	2 (%0,6)

Of the 360 participants surveyed, 78.1% were knowledgeable about the concept of inflation, 52.8% were male, and 54.4% were young participants aged 18-25. In contrast, only 29.50% gave the correct answer about the current inflation rate in Turkey. In other words, they know what inflation is but are not aware of the current rate. Among those who answered correctly, 31.2% were high school graduates, followed by those with associate's and bachelor's degrees. Therefore, based on these data, it can be said that knowledge about inflation does not increase with higher education levels. Furthermore, regarding the unit of measurement for gold, men and participants aged 18-25 again gave more correct answers.

Table 5.*Chi-square Analysis Results Regarding Basic Financial Knowledge and Demographic Characteristics*

	Unsuccessful		Successful		P	Relationship Amount (%)	
	f	%	f	%			
Education Level							
Secondary Education	12	39	19	61	3,625	0,03	4,34
High School	65	48	70	52			
Associate Degree	83	79	22	21			
Bachelor's Degree	26	34	50	66			
Graduate Degree	4	33	8	67			
Gender							
Female	75	65	40	35	16,664	0,02	3,96*
Male	92	38	152	72			
Income Levels							
0-25,000	105	62	65	38	0,138	0,933	2,70
25,001-35,000	55	48	60	52			
35,001-45,000	13	20	52	80			
45,001 and above	3	30	7	70			

To test whether the hypotheses were statistically valid, chi-square analysis and p-values were used. According to the analysis, a 43% correlation was found between education level and financial knowledge level ($p=0.03 < \alpha=0.05$). It can also be said that family and environment play an active role alongside the education these students receive. Furthermore, as the education level of those answering financial literacy questions increased, the percentage of correct answers also increased. There is a 39.6% correlation between gender and financial literacy level. Looking at the percentage distribution in Table 6, it is seen that 72% of men and 35% of women have a high level of financial literacy. Although both gender groups receive the same level of education, it can be said that men enter the workforce at an earlier age than women. Therefore, it can be said that there is a relationship between financial knowledge and demographic characteristics in terms of education and gender, and we can say that hypothesis H1 is valid.

Table 6.*Advanced Financial Literacy Levels of Employees in Accommodation Businesses*

Personal Banking, Loans And Credit Cards	Uzun Vadeli kredi kısa vadeli kredilerden daha yüksektir		IBAN is an international bank account number.		EFT is a money transfer transaction between accounts at the same bank.		A home can be purchased with a mortgage loan.		A business is established with a bank loan.	
	T	F	T	F	T	F	T	F	T	F
Gender										
Male	161 (%44,7)	82 (%22,8)	199 (%55,3)	44 (%12,2)	116 (%32,3)	127 (%35,4)	39 (%10,9)	204 (%56,8)	143 (%39,7)	100 (%27,8)
Female	87 (%24,2)	29 (%8,1)	104 (%28,9)	12 (%3,3)	53 (%14,8)	62 (%17,3)	98 (%27,3)	17 (%4,7)	53 (%14,7)	63 (%17,5)
Education										
Secondary Education	18 (%5,0)	13 (%3,6)	19 (%5,3)	12 (%3,3)	15 (%4,2)	15 (%4,2)	23 (%6,4)	8 (%2,2)	19 (%5,3)	12 (%3,3)
High School	86 (%23,9)	50 (%13,9)	110 (%30,6)	26 (%7,2)	74 (%20,7)	61 (%17,0)	104 (%29,1)	30 (%8,4)	87 (%24,2)	49 (%13,6)
Associate Degree	75 (%20,8)	30 (%8,3)	97 (%26,9)	8 (%2,2)	63 (%17,6)	42 (%11,7)	92 (%25,7)	13 (%3,6)	54 (%15,0)	50 (%13,9)
Bachelor's Degree	62 (%17,2)	14 (%3,9)	66 (%18,3)	10 (%2,8)	22 (%6,1)	54 (%15,1)	70 (%19,6)	6 (%1,7)	29 (%8,1)	47 (%13,1)
Investment Status										
Yes	77 (%21,4)	36 (%10,0)	94 (%26,2)	19 (%5,3)	53 (%14,8)	59 (%16,5)	99 (%27,7)	14 (%3,9)	64 (%17,8)	49 (%13,6)
No	165 (%46,0)	66 (%18,4)	196 (%54,6)	35 (%9,7)	118 (%33,0)	112 (%31,3)	187 (%52,2)	42 (%11,7)	122 (%34,0)	109 (%30,4)

• When comparing the cost of using long-term and short-term credit, 243 male participants and 116 female participants answered this question.

• Men (44.7%) and women (24.2%) mostly think that using long-term credit is a disadvantage, with a total of 68.9%.

• In response to the question about IBAN, it was observed that a large proportion of participants gave the correct answer, regardless of their education level and gender.

• In response to the EFT question, those who gave the correct answer and those who gave the wrong answer were very close in terms of education level and gender.

• It is noteworthy that a high percentage of men gave incorrect answers to the mortgage question, while a large majority of women gave the correct answer.

The fact that participants answered the IBAN question and many other advanced financial literacy questions correctly may be due to the mandatory use of the banking system today. Participants were asked to answer questions about whether they invested to measure their financial attitude. Although the percentage of those who invested was low, it was found that there was no significant difference between those who answered correctly and those who did not invest.

Table 7.

Results of the Chi-Square Analysis Regarding Advanced Financial Knowledge-Investment and Demographic Characteristics

	Unsuccessful		Successful		p	Relationship Amount (%)	
	f	%	f	%			
Education Level							
Secondary Education	12	39	19	61	3,236	0,64	2,34
High School	43	32	92	68			
Associate Degree	29	25	76	75			
Bachelor's Degree	26	34	50	66			
Graduate Degree	-	-	-	-			
Gender							
Female	37	32	79	68	12,642	0,84	3,26*
Male	111	48	132	52			
Investment Status							
Yes	177	73	65	27	0,138	0,862	2,20
No	157	68	73	32			

To test whether the hypotheses were statistically valid in order to measure participants' advanced financial knowledge and attitudes, chi-square analysis and p-values were examined, and it was determined that there was no relationship between education level and financial attitude level ($p=0.64 > \alpha=0.05$). No relationship was found between gender and financial attitude ($P=0.84 < \alpha=0.05$). It can be said that there is no relationship between participants' investment status and demographic characteristics ($p=0.86 > \alpha=0.05$) and that H2 hypothesis is rejected. Furthermore, it shows that there is no relationship between financial attitude and demographic characteristics in terms of education and gender, and that hypothesis H3 is not valid.

Many studies conducted on students and the young population show that there is no relationship between education level and financial literacy level (Chinen et al., 2014), while many studies conducted on students show that there is a relationship between the education they receive and their financial literacy level in many respects (Shambare and Rugimbana, 2012). Individuals with high financial literacy levels are more social (Sohn et al., 2012), undergraduate students' financial literacy levels differ based on their field of study (Er et al., 2014), and education contributes to the financial literacy levels of women entrepreneurs (Özden & Kutukız, 2018).

5 RESULTS

The study aimed to measure the financial literacy levels of employees working in accommodation businesses in the Marmaris district (Muğla) of the tourism region at basic and advanced levels. Before measuring the participants' financial literacy levels, they were informed about financial literacy and then asked how they perceived themselves. Accordingly, it was observed that individuals stated they did not have sufficient knowledge in the field of financial literacy and were not aware of this. The analysis conducted in the study shows that there is a relationship between participants' basic financial literacy, education, gender, and financial literacy. However, in terms of advanced financial literacy, no relationship was found between demographic characteristics and financial knowledge, or between financial attitudes and demographic characteristics in terms of education and gender. In conclusion, we see that most young people working in tourism are male and on average between the ages of 18 and 25. It has been found that the rate of financial literacy in Turkey is low and that young people, in particular, do not have much financial knowledge, which is why they do not spend their income wisely. In this sense, it would be more appropriate to focus on activities that go beyond basic knowledge and raise awareness in the areas of banking and investment statistics.

REFERENCES

- Abreu, Margarida - MENDES, Victor (2010), "Financial literacy and portfolio diversification", *Quantitative Science*, Vol. 10, No. 5, October, pp. 515-528.
- Adeleke, Titus (2013), "The Effects of Gender and Gender Role on the Financial Literacy of College Students", *Wilmington, North Carolina: Oklahoma State University*, July.
- Altıntaş, Kadir Murat (2009), "Belirlenmiş Katkı Esaslı Emeklilik Planlarında Finansal Eğitimin Önemi: Katılımcıların Finansal Okur Yazarlığı Çerçevesinde Alternatif Bir Yatırım Eğitim Modeli", *ZKÜ Sosyal Bilimler Dergisi*, Cilt.5, Sayı. 9, ss. 151-176.
- Ansong, Abraham - Gyensare, Michael Asiedu (2012), "Determinant of University Working Students' Financial Literacy at the University of Cape Coast, Ghana", *International Journal of Business and Management*, Vol.7, No. 9, May, pp. 126-133.
- Arslan, H. (2018). Alternatif Turizmin Bölge Ekonomisi Üzerindeki Etkisi: Samsun Örneği. (Yayımlanmamış Yüksek Lisans Tezi). Muğla Sıtkı Koçman Üniversitesi / Sosyal Bilimler Enstitüsü, Muğla.
- Atkinson, Adele- Messy, Flore-Anne (2012), "Measuring Financial Literacy: Results of OECD/International Network on Financial Education (INFE) Pilot Study", *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 15.
- Baroni, Alessandro (2022), *Financial Literacy Ranking By Country Personal Finance, Fin Edu, Impact* ,
- Bay, Charlotta. - Catusus, Bino. - Johed, Gustav. (2014), "Situating Financial Literacy", *Critical Perspectives on Accounting*, No. 25, December, pp. 36-45.
- Beal, Diana J - Delpachitra, Sarath B (2003), "Financial Literacy Among Australian University Students", *Economic Papers*, Vol. 22, No. 1, March, pp. 65-78.
- Bianco, Candy A. - Bosco, Susan M. (2000), "Financial Literacy: What are Business Schools Teaching?" *Bristol, RI: Gabelli School of Business Roger Williams University*.
- Brown, Reva Berman. - Saunders, Mark N. K.. - Beresford, Richard (2006), "You owe it to yourself: The financially literate manager", *Accounting Forum*, No. 30, pp. 179-191.
- Chen, Haiyang - Volpe, Ronald P. (2002), "Gender Differences in Personal Financial Literacy Among College Students", *Financial Services Review*, No. 11, August, pp. 289-307.
- Chen, Haiyang - Volpe, Ronald P. (1998), "An Analysis of Personal Finance Literacy Among College Students", *Financial Services Review*, Vol. 7, No. 2, pp. 107-128.
- Chinen, Kenichiro - Endo, Hideki (2012), "Effects of Attitude and Background on Students' Personal Financial Ability: A United States Survey", *International Journal of Management*, Vol. 29 No. 2, June, pp. 778-791.

- Crain, Susan (2013), "Are Universities Improving Student Financial Literacy? A Study of General Education Curriculum", *Journal of Financial Education*, Spring/Summer, pp. 1-18.
- Çakırer, M. A. (2019). *Finansal Okuryazarlık*. M. A. Çakırer içinde, *Finansal Okuryazarlık* (s. 18). Bursa: Ekin Basım Yayın Dağıtım.
- Delaune, Laura D. - Rakow, Jessica S.. - Rakow, K. C.. (2010). "Teaching Financial Literacy In A Co-Curricular Service-Learning Model", *Journal of Accounting Education*, No. 28, April, pp. 103-113.
- Demirkan, M., ve Erdem, R. (2014), *Personel Devrinin Nedenlerine İlişkin Geliştirilen Modellerin İncelenmesi*, Süleyman Demirel Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, 19(3), 289-311.
- Dvorak, Tomas - Hanley, Henry (2010), "Financial Literacy And The Design Of Retirement Plans", *The Journal of Socio-Economics*, No.39, June, pp. 645-652.
- Er, F., Temizel, F., Özdemir , A., & Sönmez, H. (2014). Lisans Eğitim Programlarının Finansal Okuryazarlık Düzeyine Etkisinin Araştırılması: Türkiye Örneği. *Anadolu Üniversitesi Sosyal Bilimler Dergisi*, 113-125.
- Furtuna, Florentina (2007), "College Students' Personal Financial Literacy: Economic Impact and Public Policy Implications", *Undergraduate Economic Review*, Vol. 4, No. 1, pp. 1-32.
- Geraciotti, David Aldo (2010), "Obama Administration Asserts Financial Literacy Is a "National Crisis"", <http://wealthmanagement.com/blog/obama-administration-asserts-financial-literacy-national-crisis> (10.03.2014).
- Getmoneyrich, (2024). Which is Most Financially Literate Continent of the World?<https://getmoneyrich.com/financial-literacy-data/>
- Jorgensen, Bryce L. - Savla, Jyoti (2010), "Financial Literacy of Young Adults: The Importance of Parental Socialization", *Family Relations*, No. 59, October, pp. 465-478.
- Kandır, S. Y., Karadeniz, E., Özmen, M., & Önal, Y. B. (2008). Türk Turizm Sektöründe Büyüme Göstergelerinin Turizm İşletmelerinin Finansal Performansına Etkisinin İncelenmesi. *Dokuz Eylül Üniversitesi Sosyal Bilimler Enstitüsü Dergisi*, 211-237.
- Kılıç, Yunus; Ata, H. Ali; Seyrek, İbrahim H.(2015). *Finansal Okuryazarlık: Üniversite Öğrencilerine Yönelik Bir Araştırma*. Muhasebe ve Finansman Dergisi Nisan.
- Knoll, Melissa A. Z. - Houts, Carrie R. (2012), "The Financial Knowledge Scale: An Application of Item Response Theory to the Assessment of Financial Literacy", *The Journal of Consumer Affairs*, Vol. 46, No. 3, Fall, pp. 381-410.
- Louw, Jurgens. - Fouche, Jaco. - Oberholzer, Merwe. (2013), "Financial Literacy Needs Of South African Third-Year University Students", *International Business & Economics Research Journal*, Vol. 12, No. 4, April, pp. 439-450.

- Lusardi, Annamaria. - Mitchell, Olivia S.. - Curto, Vilsa. (2011), "Financial Literacy Around The World: An Overview", *Journal of Pension Economics and Finance*, No. 10, November, pp. 497-508.
- OECD/International Network On Financial Education (NFE) Pilot Study”, *OECD Working Papers On Finance, Insurance And Private Pensions*, No. 15, OECD Publishing. <http://Dx.Doi.Org/10.1787/5k9csfs90fr4-En>
- Orton, L. (2007). *Financial Literacy Lessons from International Experience*. CPRN Research Report, Canadian Policy Research Networks, p.7.
- Özden, C., & Kutukız, D. (2018). Kadın Girişimciliği ve Finansal Okuryazarlığın Kadın Girişimciler Üzerindeki Etkisi. *OPUS- Uluslararası Toplum Araştırmaları Dergisi*, 350-365.
- Remund, David L. (2010), "Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy", *The Journal of Consumer Affairs*, Vol. 44, No. 2, pp. 276-295.
- Rosacker, Kristen M.. - Ragothaman, Srin. - Gillispie, Michael. (2009), "Financial Literacy of Freshmen Business School Students", *College Student Journal*, Vol. 43, No. 2, June, pp. 391-399.
- Sancak, E. (2016). *Bireysel Tasarruf ve Yatırımlar*. E. Sancak içinde, *Bireysel Finans* (s. 70). İstanbul: Scala Yayıncılık.
- Shambare, Richard - Rugimbana, Robert (2012), "Financial Literacy Among the Educated: An Exploratory Study of Selected University Students in South Africa", *Feature Article*, Vol. 54, No. 4, July/August, pp. 581-590.
- Sohn, Sang-Hee; JOO, So-Hyun; Grable, John E. ; LEE, Seonglim.; Kim, Minjeung. (2012), "Adolescents' Financial Literacy: The Role Of Financial Socialization Agents, Financial Experiences, And Money Attitudes İn Shaping Financial Literacy Among South Korean Youth", *Journal of Adolescence*, No.35, pp. 969-980.
- SPK, ve Dünya Bankası, (2012), "Türkiye Finansal Yeterlilik Araştırması", Türkiye.
- Temizel, Fatih - Bayram, Fatih(2011), "Finansal Okuryazarlık: Anadolu Üniversitesi İktisadi ve İdari Bilimler Fakültesi Öğrencilerine Yönelik Bir Araştırma", *C. Ü. İktisadi ve İdari Bilimler Dergisi*, Cilt. 12, Sayı. 1, s. 73-86.
- Temizel, F. (2010). *Finansal Okuryazarlık. Mavi yakalılarda finansal okuryazarlık* (s. 6). içinde İstanbul: Beta Yayıncılık.
- Uyanık, S., Kutukız, D. (2019). Yat Turizminde Çalışanlar. *Eurasian Education & Literature Journal*.
- Worthington, Andrew C. (2006), "Predicting Financial Literacy İn Australia", *Financial Services Review*, No. 15, pp. 59-79.

Authors' Contribution

Both authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

How to cite this article (APA):

Kutukiz, D., & Ulker, Y. A RESEARCH ON THE DETERMINATION OF FINANCIAL LITERACY LEVEL OF YOUNG PEOPLE WORKING IN ACCOMMODATION COMPANIES. *Veredas Do Direito*, e3351. <https://doi.org/10.18623/rvd.v22.n3.3351>