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FINANCIAL MANAGEMENT BEHAVIORS OF TOURIST GUIDES AFTER THE PANDEMIC (COVID-19): THE CASE OF TURKEY

COMPORTAMENTOS DE GESTÃO FINANCEIRA DE GUIAS TURÍSTICOS APÓS A PANDEMIA (COVID-19): O CASO DA TURQUIA

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Abstract
This study investigates the impact of the Covid-19 pandemic on the financial management behaviors of tourist guides, an occupational group characterized by financial vulnerability due to irregular income and high sensitivity to external shocks. The primary aim was to assess post-pandemic behavioral changes in guides who suffered severe income losses (80-100%). Employing quantitative methods, this study adopts Dew and Xiao's (2011) four-dimensional financial behavior model. An online survey administered to active tourist guides across Turkey yielded 428 valid responses, which were analyzed via factor analysis, t-tests, and ANOVA. The findings indicate that financial behaviors cluster into four dimensions: cash, credit, savings/investment, and insurance management. Although the guides demonstrated strong cash management, their insurance management scores were notably low. Furthermore, male and married participants had higher financial behavior scores. Savings and investment propensities were positively correlated with age, professional experience, and income level. Notably, 35% of guides sought alternative income sources post-pandemic, and 30.8% increased their savings and investment efforts. These findings suggest that the pandemic compelled guides to prioritize financial risk management and income diversification, highlighting the need for policies and support programs to enhance their financial literacy.

Keywords: Tourist Guides. Financial Management Behavior. COVID-19 Pandemic. Savings. Investment.

Resumo
Este estudo investiga o impacto da pandemia da Covid-19 nos comportamentos de gestão financeira dos guias turísticos, um grupo profissional caracterizado pela vulnerabilidade financeira devido à renda irregular e alta sensibilidade a choques externos. O objetivo principal foi avaliar as mudanças comportamentais pós-pandemia em guias que sofreram graves perdas de renda (80-100%). Empregando métodos quantitativos, este estudo adota o modelo de comportamento financeiro quadridimensional de Dew e Xiao (2011). Uma pesquisa online realizada com guias turísticos ativos em toda a Turquia rendeu 428 respostas válidas, que foram analisadas por meio de análise fatorial, testes t e ANOVA. Os resultados indicam que os comportamentos financeiros se agrupam em quatro dimensões: gestão de caixa, crédito, poupança/investimento e seguros. Embora os guias tenham demonstrado forte gestão de caixa, suas pontuações em gestão de seguros foram notavelmente baixas. Além disso, os participantes do sexo masculino e casados tiveram pontuações mais altas em comportamento financeiro. A propensão para poupança e investimento estava positivamente correlacionada com a idade, experiência profissional e nível de renda. Notavelmente, 35% dos guias buscaram fontes alternativas de renda após a pandemia e 30,8% aumentaram seus esforços de poupança e investimento. Essas descobertas sugerem que a pandemia obrigou os guias a priorizar a gestão de riscos financeiros e a diversificação de renda, destacando a necessidade de políticas e programas de apoio para melhorar sua educação financeira.

Palavras-chave: *Guias Turísticos. Comportamento de Gestão Financeira. Pandemia da COVID-19. Poupança. Investimento.*

1 INTRODUCTION

The structural transformation of the global economic system, the deepening of financial markets, and macroeconomic uncertainties becoming an integral part of daily life have radically redefined individuals' financial responsibilities in the first quarter of the 21st century. Although financial management behavior has long been addressed in classical economics literature as a problem of rational consumption and savings optimization for households, it is now recognized as a vital set of competencies that directly determines individuals' psychological well-being, social status, and future quality of life (Ramli et al., 2022). Defined as the totality of planned and unplanned actions encompassing the processes of obtaining, allocating, and using financial resources (Akgül & Göksel, 2022), financial management behavior is not merely a technical budgeting skill but also a complex behavioral pattern shaped by the interaction of cognitive, emotional, and social factors.

The concept of financial management is often equated in the literature with operational tasks such as balancing income and expenses, paying bills on time, and controlling debt. However, the essence of the concept takes on a much broader meaning from the "financial empowerment" perspective proposed by Dickinson (1996). From this perspective, financial management is a strategic tool that enables individuals to gain economic freedom, achieve their life goals, and increase their resilience to external shocks. Garman and Forgue (2006) define financial management as a multi-layered architecture encompassing planning for long- and short-term financial goals, managing income and credit usage, acquiring assets such as housing and insurance, and retirement planning.

The ultimate goal of financial management behavior is to achieve "financial well-being." Financial well-being is the state in which an individual can fully meet their current and future financial obligations, feels secure about their financial future, and has the freedom to make choices that allow them to enjoy life. However, poor financial management behavior or insufficient income flow leaves individuals vulnerable to "financial fragility." Financial fragility refers to a situation in which a minor financial shock (e.g., a car breakdown, short-term illness, or an unexpected bill) can plunge an individual into an economic crisis. For occupational groups with irregular income and

extreme sensitivity to external shocks (pandemic, terrorism, political crisis), such as tourist guides, financial vulnerability is a chronic risk that must be managed constantly. In this context, financial management behavior is not a choice for this occupational group but a mandatory part of occupational sustainability.

The Covid-19 pandemic has created a crisis on a scale never before experienced in modern tourism history. Border closures, flight suspensions, and curfews reduced tourism activity to zero, leaving tourist guides unemployed at very high rates. This process has been one of the toughest tests of the guides' financial and psychological resilience. Tourist guides' income loss during the pandemic was much more severe than that of workers in other sectors. Studies conducted in Turkey and worldwide show that guides have experienced income losses ranging from 80% to 100% (Grančay, 2020). Although the tourism sector has begun to recover in the post-pandemic period, permanent changes in the financial behavior of the guides are expected. In the "new normal," it is clear that guides need to place greater emphasis on financial risk management (savings, insurance, additional sources of income), in addition to digitalization and hygiene standards. The UNWTO recommends developing digital skills and creating a more resilient employment structure during the recovery process. However, it remains unclear how guides will achieve this transformation at the individual level and how they will adapt their financial behavior.

A review of the current literature reveals an extensive body of work on financial management behavior and the effects of crises. However, few studies have examined the individual financial management behaviors of tourist guides (budgeting, borrowing, investing, and insurance) using quantitative methods and multidimensional scales. In particular, there is a lack of empirical data revealing how a major financial shock, such as the pandemic, has changed the financial habits of this specific occupational group. This study aims to fill this gap in the literature by analyzing the financial management behaviors of tourist guides within the framework of Dew and Xiao's (2011) four-dimensional model. This study measures tour guides' financial behaviors rather than their financial literacy levels, quantitatively demonstrating how the financial trauma caused by the pandemic transformed guides' savings and risk management habits. It offers an original and important contribution in terms of testing the validity of general economic

theories, such as the Life Course Income Theory and the Theory of Planned Behavior, in a precarious occupational group with irregular income.

The main objective of this study is to determine and analyze the individual financial management behaviors of tourist guides operating in Turkey in the post-pandemic (Covid-19) period. In addition to this general objective, the study has the following sub-objectives: (1) to determine the current level of financial literacy, (2) to determine whether the pandemic experience has created a significant difference in the financial behavior of guides, and (3) to determine the effect of demographic and professional variables on financial management behavior. The study was conducted on a large sample of tourist guides across Turkey, and the results are intended to guide not only the academic literature but also professional organizations (TUREB, Chambers), tourism policymakers, and tourist guides themselves. The study is based on the fundamental assumption that a guide profile that is financially secure and able to plan for the future will increase the quality of tourism services and the destination's competitiveness.

2 CONCEPTUAL FRAMEWORK

2.1 The concept of financial management behavior, its dimensions, and related theories

Financial management behavior encompasses the processes of obtaining, allocating, and using financial resources, comprising both planned and unplanned actions (Akgül & Göksel, 2022). The concept of financial management includes not only decisions such as balancing income and expenses, budgeting, and paying bills, but also the attitudes and behaviors that individuals exhibit to achieve their financial goals. In this context, financial management is not limited to the act of spending money but also encompasses managing the value of money, liquidity preferences, and wealth accumulation strategies. Dickinson (1996) evaluated financial management behavior within the framework of the concept of "financial empowerment," emphasizing the role of the concept in gaining economic freedom beyond everyday financial decisions. Similarly, Garman and Forgue (2006) defined financial management as *"a multi-layered*

structure encompassing financial planning for long- and short-term financial goals, managing income and credit usage, acquiring assets such as housing, insurance, and automobiles, and planning for future investments such as retirement."

One concept frequently associated with financial management behavior in the literature is "financial literacy" (Lusardi & Mitchell, 2014; Xu et al., 2022). However, correctly defining the differences between the two concepts is important for a better understanding of financial management behaviors. In this context, financial literacy can be defined as the level of knowledge and understanding of various financial concepts, such as interest, inflation, and risk (Lusardi & Mitchell, 2014). Although there are definitions in the literature that describe financial literacy as a combination of financial awareness, knowledge, skills, attitudes, and behavior necessary to achieve financial well-being (Atkinson & Messy, 2012), the prevailing view is that financial literacy should be limited to "knowledge and skills," with behavior being an "output" (Hung et al., 2009). While financial literacy focuses on knowledge, financial management focuses on behavior. In financial literacy, awareness of concepts such as interest, inflation, and risk are important. However, financial management is defined through concepts such as budgeting, debt repayment, income-expense balance, investment, and insurance (Dew & Xiao, 2011). Financial literacy may not always translate into behavior, but a basic level of financial literacy is necessary for successful financial behavior. Hilgert et al. (2003) state that there is a statistically significant relationship between financial knowledge and behavior, but knowledge alone does not guarantee behavior; psychological and environmental factors also influence behavior.

Another concept associated with financial management behavior is "behavioral finance." However, while financial management examines how financial decisions should logically be made (the ideal), behavioral finance examines why and how these decisions are made in real life. From an individual perspective, financial management is defined as the strategic planning and rational allocation of financial resources (including budgeting, saving, and asset diversification) aimed at maximizing lifetime utility, consistent with standard economic theories such as the Efficient Market Hypothesis and the Life Cycle Hypothesis (Campbell, 2006; O'Neill & Xiao, 2012). In contrast, Behavioral Finance defines individual financial management behavior as a process heavily constrained by psychological biases, intuitive methods, and emotional factors such as loss aversion,

mental accounting, and overconfidence (Kahneman & Tversky, 1979; Shefrin & Thaler, 1988). While individual financial management provides the architectural framework for how individuals should manage their wealth to ensure payment capacity and growth, Behavioral Finance provides the explanatory mechanism for why they cannot bridge the gap between financial knowledge and actual behavior.

To better understand financial management behavior, it would be useful to examine the dimensions of this concept. In the literature, financial management behavior is generally explained in terms of four basic dimensions (Dew & Xiao, 2011). In this context, the first dimension is *"Cash flow and budget management."* Measured by the level of income and expenditure balance, the recording of expenses, and the level of adherence to financial planning, this dimension forms the basis for financial discipline. Therefore, it can be said that it prepares the ground for other financial decision-making. The second dimension, called *"Credit and debt management,"* is explained by the strategic use of borrowing tools such as credit cards and mortgages, debt repayment habits, and maintaining a credit rating. The credit management dimension is one of the most critical factors in determining an individual's financial vulnerability. The third dimension is called "*Savings and investment management."* It is the process of accumulating capital (savings) by postponing or limiting consumption and evaluating this accumulation in line with risk-return preferences (investments). This dimension aims to ensure an individual's long-term financial security and wealth growth. The fourth and final dimension is called *"risk management and insurance."* This dimension, which can be defined as financial protection against unexpected events such as accidents, illness, and natural disasters, is measured using insurance products, an individual's level of risk avoidance, and financial foresight. Achieving financial well-being depends on the harmonious management of these four dimensions.

Numerous studies have been conducted on financial management behavior in various fields. For example, Modigliani (1986) developed the lifetime income theory. Lifetime income theory is the most fundamental neoclassical model for explaining individual savings and consumption behavior (Browning & Lusardi, 1996). The theory proposes that individuals make consumption decisions based not only on their current income but also on the total resources they expect to earn throughout their lives. The basic propositions of the theory are that individuals do not save during their youth, tend to save

during middle age, and consume their savings during old age. The life-cycle income theory provides a rational basis for individuals' long-term planning, retirement savings, and asset management behaviors. In this context, it can be said that theory also forms the basis for financial management behavior. However, some empirical studies have produced results that contradict the fundamental propositions of the theory. For example, some studies have found that older people continue to save (Sablik, 2016), while middle-aged people do not tend to save as much as expected (Danziger, 1982; Sablik, 2016).

The Theory of Planned Behavior is another important theory associated with Financial Management Behavior. The theory argues that the most accurate predictor of a behavior is the intention to perform it (Ajzen, 1991). Intention is shaped by the interaction of three basic cognitive factors: attitude, subjective norms, and perceived behavioral control. Studies in the literature show that the Theory of Planned Behavior has a high explanatory power, particularly in explaining credit card use, debt management, and sustainable investment behavior. For example, a study examining university students' credit card usage behavior found that attitude, subjective norms, and perceived behavioral control influenced credit card usage intention, but financial literacy had no direct effect on intention (Kennedy, 2013).

From the perspective of Social Cognitive Theory, the most critical component of financial management behavior is the concept of "financial self-efficacy." Financial self-efficacy is defined as *"an individual's belief in their capacity to organize and execute the actions necessary to achieve their financial goals"* (Pajares, 2002). Bandura (1977) stated that the concept of self-efficacy encompasses not only an individual's capacity to perform a task but also their resilience and persistence in the face of difficulties. In this context, individuals with high self-efficacy can set more ambitious financial goals. They can also develop solution-focused strategies in unexpected situations, such as times of crisis and market fluctuations. Individuals with high financial self-efficacy tend to attribute their financial failures not to their individual skill levels but to a lack of effort or controllable external factors. Studies in the field show that financial self-efficacy plays an important mediating role between financial literacy and financial behavior (Noor et al., 2020). It has been observed that individuals with high financial literacy but low financial self-efficacy fail to exhibit the expected financial management behavior (Kartawinata et al., 2021).

Another important area of research in the field is the effect of economic crises on financial management behavior. Economic and global crises can significantly alter individuals' financial management habits. Individuals may change their saving and spending patterns in response to crises (Rayburn et al., 2021). The economic uncertainty that accompanies crises can cause individuals to shift their spending priorities and tend to create an "emergency fund." Studies measuring the impact of crisis periods, such as the 2008 crisis and the COVID-19 pandemic, on individuals' financial management behaviors show that during these periods, consumers focus on short-term survival rather than materialistic accumulation (Adamus & Grezo, 2021; Rayburn et al., 2021). During crises, consumers restrict their spending on travel, dining out, and luxury consumption, directing their resources towards basic needs and hygiene products. At the same time, it has been found that consumers tend to pay off their debts and loans during times of crisis and avoid taking on new debt (Rayburn et al., 2021).

2.2 The tour guide profession and its financial structure

In the literature, the tourist guiding profession is classified as a multidimensional service profession with field-specific characteristics, acting as a professional interpreter and intermediary for cultural and natural events. According to the definition accepted by the European Federation of Tourist Guide Associations (EFTGA), a tourist guide is "a person who guides visitors through their own areas and interprets a regional cultural and natural heritage, normally granted and/or defined by appropriate autonomy and possessing an area-specific qualification" (Gali and Camprubi, 2020). This definition is also supported and referenced by international organizations such as the World Federation of Tourist Guide Associations (WFTGA), UNESCO, and the United Nations World Tourism Organization (UNWTO) (Gali & Camprubi, 2020; Meged, 2020; Carvalho, 2022).

Essentially, tourist guides, who accompany tourists in their preferred language, provide information, and are responsible for the smooth running of the tour program, must be knowledgeable about the cultural and historical characteristics of the country/region where they operate (Gali & Camprubi, 2020; Carvalho, 2022). In addition to foreign language skills, tourist guides should be knowledgeable about topics such as daily life,

tangible and intangible cultural heritage, and natural heritage (Gali & Camprubi, 2020; Carvalho, 2022). As tourist guides usually provide guiding services to groups that are often composed of people from different cultures, they must also have knowledge, skills, and competence in group management and intercultural communication (Carvalho, 2022). In addition to all these areas, tourist guides must constantly update their knowledge and skills to be successful in their profession and keep up with current developments (Meged, 2020). This requirement can sometimes be an individual preference, but sometimes training programs aimed at updating knowledge and skills can become a legal requirement that guides must comply with (Kovalenko & Oksiom, 2018).

Tourist guides, defined as "cultural ambassadors" from the perspective of destinations, are at the forefront of the tourism sector, serving as the primary representatives of destinations. Research in the field shows that there are meaningful relationships between the quality of tourist guides' services and issues such as tourist satisfaction, destination image, and the intention to revisit the destination (Carvalho, 2022; Moira et al., 2006). Tourist guides decisively influence visitors' travel experiences. Therefore, they play an important role in increasing the competitiveness of destinations and ensuring sustainability (Carvalho, 2022; Weiler & Black, 2014). In addition, tourist guides play an important role in directing tourist spending and contributing to the local economy (Meged, 2020).

There are two different ways for tourist guides to work. The first is working for a travel agency. In this type of work, the tourist guide usually makes a seasonal or annual agreement with a travel company and earns a monthly salary as an employee of the travel agency (Ap & Wong, 2001). Another practice is for guides to work as freelancers. Guides who do not sign a contract with any agency can act as guides on travel agency tours not as agency staff but as external "service providers." In this type of work system, guide fees are calculated daily (Kruczek et al., 2020). In both working methods, it is possible to mention tips as an additional source of income for tourist guides. Although not a standard income, the tips earned by tourist guides may vary depending on the satisfaction level of the visitors participating in the tour (Jahwari et al., 2017). In addition to the above-listed earnings, commissions are another source of income for tourist guides, although their ethical aspects are open to debate (Madany & Elbanaa, 2020). Tourist guides can earn commission income at varying rates from shops visited during the tour, where visitors

make purchases. Since commission earnings can increase depending on the amount of tourist spending (Jahwari et al., 2017), it has been criticized that guides may conduct sales/commission-focused tours and that this process may cause tension in the tourist-guide relationship (Khankova, 2025).

By its nature, tourism is a seasonal economic activity for many destinations. Therefore, the income of workers who earn from tourism also varies depending on the seasonal intensity of the tourism destination where they work. This situation causes the income of tourist guides to be irregular. In addition, the low level of tourist guides' incomes in many countries makes it difficult to survive on seasonal income for a year (Grančay, 2020; Kruczek et al., 2020; Şahin & Pulluk, 2025). Tourist guides employed by an agency generally do not experience social security problems in terms of health or retirement, thanks to the social security premiums paid by the agency. However, another significant economic problem faced by freelance tourist guides is social security. This is because guides must manage their personal social security systems (Şahin & Pulluk, 2025; Kruczek et al., 2020; De Beer et al., 2014). Tourist guides, who face job insecurity at every stage of their working lives, experience these problems at much higher rates during crises (Şahin & Pulluk, 2025). For example, almost all tourist guides became unemployed during the COVID-19 pandemic (Düzgün and Kurt, 2020; Grančay, 2020). In times of crisis, such as war, economic crises, and earthquakes, guides' income losses reach 80% (Grančay, 2020). In addition to all the problems listed above, another economic problem experienced by tourist guides is the issue of payments from agencies sometimes being delayed or sometimes being underpaid (Şahin & Pulluk, 2025; İnan et al., 2024).

The economic problems experienced by tourist guides while practicing their profession make personal financial management more meaningful. Tourist guides, who live with the risk of losing their income or becoming unemployed at any moment in a fragile sector such as tourism, may sometimes seek alternative jobs to stabilize their income or leave the profession and move to different sectors (Hu et al., 2024). Guides who wish to continue working in the profession face the problem of managing their income properly. This study aims to determine the individual financial management behaviors of tourist guides and to reveal whether their behavior has changed after the

pandemic. This study aims to provide recommendations to tourist guides regarding ideal financial management behaviors.

3 METHOD

The primary objective of this study was to determine the financial management behavior of tourist guides. Another objective was to examine whether there has been a change in financial management behavior after the pandemic. The third objective was to determine whether there are significant differences in the financial management behaviors of tourist guides in terms of descriptive data. A quantitative research method was used to achieve these objectives. The survey technique, one of the most commonly used data collection techniques in quantitative research, was used to collect data. The scale developed by Dew and Xiao (2011) and adapted into Turkish by Erişen and Yılmaz (2021) was chosen because it was the most suitable scale for the research objectives. However, although Erişen and Yılmaz (2021) used 15 statements when adapting the scale into Turkish, the original scale's 16 statements were also included in the research. In addition to these statements, participants were asked 15 more questions consisting of statements about demographic data, data related to their financial situation, savings tendencies, and whether their post-pandemic financial management behaviors had changed. Before administering the 30-question survey, approval was obtained from the Ethics Committee for Social and Human Sciences Research at Muğla Sıtkı Koçman University (protocol number 250007).

The main population of the study consisted of individuals actively working as tourist guides in Turkey. According to data from January 2025, Turkey has 13,678 tourist guides, including 10,884 active and 2,754 inactive guides certified by the Ministry of Culture and Tourism (tureb.org.tr). In quantitative research methods, when the research population exceeds 10,000 individuals, it is recommended that the sample size reach 385 individuals at a 95% confidence interval (Asenahabi & Ikoha, 2023). Therefore, this study aimed to recruit at least 384 participants. As tourist guides reside in different regions of Turkey and most of them are constantly on the move due to their profession, it was not possible to conduct face-to-face surveys. Therefore, the survey form was converted into an online survey and distributed to the tourist guides. Participants were reached through

the communication groups of their professional associations and the Association of Tourist Guides (TUREB) in Turkey. The survey was also shared in social media groups to which tourist guides belong. In addition, the survey link was sent to the personal email addresses of tourist guides who publicly shared their email addresses on the TUREB page. Research data were collected between March 1, 2025, and June 1, 2025. A total of 428 surveys suitable for analysis were obtained using this method were obtained. The data obtained were analyzed using the SPSS statistical analysis program, and the results are presented in the findings section of the study.

4 FINDINGS

Table 1

Descriptive data (n/428)

Gender	**n**	**%**	**Experience**	**n**	**%**	**Status**	**n**	**%**
Female	159	37.1	Less than 5 years	107	25.0	National	305	71.3
Male	269	62.9	6-10 years	70	16.4	Regional	123	28.7
			11-15 years	42	9.8			
Marital Status	**n**	**%**	16-20 years	48	11.2	**Pre-2019 Activity**	**n**	**%**
Married	235	54.9	21-25 years	52	12.1	Yes	295	68.9
Single	193	45.1	26 years and older	109	25.5	No	133	31.1
Age	**n**	**%**	**State of Activity**	**n**	**%**	**Working Type**	**n**	**%**
18-25	12	2.8	Over the past 5 years	308	72.0	Domestic	214	50.0
26-35	75	17.5	4 years in the last 5 years	28	6.5	Foreign	355	82.9
36-45	140	32.7	3 years in the last 5 years	28	6.5	Outgoing	103	24.1
46-55	105	24.5	In the last 5 years, 2 years	43	10.0			
56 and above	96	22.5	In the last 5 years, 1 year	21	5.0			

The descriptive data of the tourist guides who participated in the study are presented in Table 1. Table 1 shows that 37.1% (n=159) of the participants were female and 62.9% (n=269) were male. Of the participant, 54.9%s (n=235) were married, while 45.1% (n=193) were single. When examining the age distribution of the participants, it was observed that the highest percentage, 32.7% (n=140), belonged to the 36-45 age group, followed by the 46-55 age group with 24.5% (n=105). A significant group of 25% (n=107) of the participants had less than five years of professional experience. However,

75% of the participants had 6 years or more of experience, and 25.5% (n=109) had 26 years or more of experience. In this context, it is possible to state that the sample group had high professional experience. Similar results have emerged in the activity periods of tourist guides. Seventy-two percent of the participants stated that they had been active guides for the last five years. When asked whether they were active guides before 2019 (the pandemic period), a significant majority of participants (68.9%, n=295) answered yes. These data are important for the generalizability of the research results. It was found that 71.3% of the participants (n=305) were national tourist guides. Finally, Table 1 asked participants about their working methods, allowing them to select more than one option. A total of 82% of the participants (n=355) stated that they worked with foreign groups, while 50% (n=214) stated that they worked with local groups. A total of 103 participants stated that they worked as guides on tours abroad.

Table 2

Participants' Economic Status and Financial Behavior (n/428)

Annual Income	**n**	**%**	**Active Income**	**n**	**%**	**Investment choice**	**n**	**%**
≥ $ 5,000	114	26.6	Yes	201	47.0	foreign currency investment	289	67.5
$ 5001-7500	41	9.6	None	227	53.0	Gold	243	56.8
$ 7501-10000	32	7.5				Individual retirement insurance	120	28.0
$ 10,001-12,500	39	9.1				Stock	92	21.5
$ 12,501-15,000	37	8.6				Investment Fund	79	18.5
$ 15,001-17,500	30	7.0				Real Estate	74	17.3
$ 17,501-20,000	38	8.9				Term Deposits	62	14.5
≤ $ 20001	97	22.7				Virtual Currency	36	8.4

Investment	**n**	**%**	**Passive Income**	**n**	**%**	**Post-Pandemic Financial Behavior**	**n**	**%**
I never do it	87	20.3	Available	127	29.7	No change	101	23.6
≥ 10%	116	27.1	None	301	70.3	Increasing investment/savings	132	30.8
11% - 20%	96	22.4				Reducing investment/savings	38	8.9
21% - 30%	62	14.5				I started looking for alternative sources	150	35
≤ 31%	67	15.7				Other (sector change/retirement)	7	1.7

Table 2 presents the economic status of the participants. Upon examining the table, it was observed that 26.6% of the participants (n=114) had an average annual

income below $5,000 from their profession as tourist guides. However, a significant majority of 22.7% (n=97) had incomes above $20,000. When examining these data, it should be noted that it is generally not possible for tourist guides to work continuously throughout the year, that a tourist guide can work an average of 150 days per year, and that the daily tour fees of tourist guides can vary depending on many factors, such as the nature of the tourist group, the experience of the tourist guide, and the rarity of the language in which the guiding service is provided.

Tourist guides were also asked whether they had any active or passive income, in addition to the income they earned from guiding services. Among the participants, 47% (n=201) reported having active income (e.g., another job), while 29.7% (n=127) reported having passive income (e.g., rent). When participants were asked what percentage of their income they invested, 20.3% (n=87) stated that they did not invest any of their incomes. Among those who invested, 27.1% (n=116) invested 10% or less, ranking first. Investors were asked which investment instruments they preferred, with the option of selecting more than one answer. It was found that 67.5% of the participants (n=289) preferred foreign currency as their primary investment instrument. Gold and individual retirement accounts were the other preferred investment instruments.

Another piece of data presented in Table 2 aims to reveal changes in the participants' financial behavior after the pandemic. While 23.6% of participants (n=101) emphasized that there was no change in their financial behavior after the pandemic, a significant majority of 35 s (n=150) stated that they sought alternative sources of income, and 30.8% (n=132) stated that they tended to invest/save more.

Table 3

Exploratory Factor Analysis of the Financial Behavior Scale

	Factor Loadings	**Explained Variance**	**C. Alpha**
Cash Management		25.90	.79
I keep a written or electronic record of my monthly expenses.	.75		
I compare prices when purchasing a product or service.	,68		
I do not exceed my budget or spending plan.	,63		
I pay all my bills on time.	,59		
Credit Management		16.94	.64
I only pay the minimum amount on one credit card debt.	.82		
I pay off my entire credit card debt every month.	,73		
I use the full limit(s) of my credit card(s).	,72		

Savings/Investment Management		11.55	.67
I contribute money to my individual retirement account.	.67		
I save for long-term goals such as a car, education, or a house, in addition to retirement.	,51		
I save regularly every month.	,50		
Insurance Management		10.38	.65
I make regular payments on a life insurance policy.	,78		
I make regular payments on a health insurance policy.	.74		
I make regular payments on property insurance policies such as auto or home insurance.	.55		

KMO: *0.716* ***Bartlett's Test of Sphericity:*** *0.001* ***Cumulative Explained Variance:*** *54.39.* ***C.Alpha:*** *0.78*

Before performing factor analysis, the data were analyzed to determine whether they were normally distributed, and it was found that the kurtosis and skewness values of all statements comprising the Financial Behavior Scale were within the range of -1 to +1. Therefore, it was decided that the data followed a normal distribution and that parametric tests could be applied (Haşıloğlu & Haşıloğlu-Çiftçiler, 2023). In the factor analysis of the Financial Behavior Scale, the KMO value (0.716) and Bartlett's Sphericity Test (0.00) results were first examined. After examining the results of both values separately, it was determined that the data were suitable for factor analysis. Two of the 15 statements subjected to factor analysis were excluded because they explained two factors by 50% or more. These statements were, respectively, "*I do research before purchasing a high-priced product"* and *"I regularly purchase bonds, stocks, investment funds, etc."* The remaining 13 statements were grouped into four dimensions, which were parallel to the literature. These dimensions are cash, credit, savings/investment, and insurance management. When each dimension was subjected to a separate reliability analysis, it was observed that the C. Alpha values were 0.64 and above, while the C. The alpha value for the entire scale was 0.78. Based on these results, it is possible to state that the reliability of the scale has been established.

Following the factor analysis, the arithmetic means of the statements forming the factors were averaged to rank the statements, and one variable was obtained for each factor, as follows: In the next stage, the factors were compared in terms of gender. As can be seen in the results of the independent two-sample t-test presented in Table 4, significant differences were found between female and male tourist guides in terms of cash management, savings/investment management, and insurance management. When examining the arithmetic means for these three factors, it was found that the means for

male participants were higher than those for female participants for all factors. It is thought that the main reason for this result is that in traditional Turkish culture, even if women work, activities such as investment, savings, and insurance management are seen as the responsibility of men within the household economy.

Table 4

Comparison of Factors by Gender

	Total (n/428)		**Female (n/159)**		**Male (n/269)**		
	X̄	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	**p**
Cash Management	3.91	.68	3.81	.72	4.01	.64	.00
Credit Management	2.95	.65	2.99	.63	2.93	.66	.39
Savings/Investment Management	3.18	1.08	2.90	1.07	3.32	1.09	0.03
Insurance Management	2.66	1.19	2.42	1.16	2.91	1.19	.02

Although the arithmetic means for all factors were higher among married individuals than among single individuals in the independent two-sample t-test conducted to measure whether there were differences between factors based on participants' marital status, a significant difference was observed only in insurance management. Based on the arithmetic means, it can be stated that married tourist guides (2.78) have a higher tendency toward insurance management than single tourist guides (2.42) do.

Table 5

Comparison of Factors by Marital Status

	Married (n/235)		**Single (n/193)**		
	X̄	**S.D.**	**X̄**	**S.D.**	**p**
Cash Management	3.92	.73	3.87	.61	.45
Credit Management	2.96	.68	2.95	.60	.89
Savings/Investment Management	3.11	1.10	2.95	1.06	.14
Insurance Management	2.78	1.15	2.42	1.20	.00

Variance analysis was performed to determine the financial behavior tendencies of participants according to their age distribution. The results of the analysis are presented in Table 5. Variance analysis revealed significant differences between the groups in terms of participants' savings/investment management and insurance management behaviors. A Scheffe test was performed to determine the groups between which the differences occurred. The Scheffe test results showed a significant difference between the 36-45 age group (3.32) and the 56 and older age group (2.76) for the savings/investment

management factor. Based on the arithmetic means, it can be stated that the tendency to invest and save is high among young and middle-aged participants, while this tendency decreases in older age groups. Regarding the insurance management factor, another factor with a significant difference, it can be stated that the arithmetic means of all groups are quite low; therefore, all groups have a low tendency in insurance management. The Scheffe test revealed a significant difference between the 18-25 age group (2.02) and, 46-55 age group (2.74), and 56 and above age groups (2.80).

Table 6

Comparison of Factors Across Age Groups

	18-25 (n/12)		**26-35 (n/75)**		**36-45 (n/140)**		**46-55 (n/105)**		**56 and above (n/96)**		
	X̄	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	***p***
Cash Management	4.12	.59	3.85	.57	3.88	.67	3.98	.73	3.87	.70	.48
Credit Management	2.75	.60	2.93	.54	3.06	.71	2.82	.61	2.98	.66	.05
Investment Management	3.08	.42	3.01	1.06	3.32	1.08	2.92	1.15	2.76	1.01	.00
Insurance Management	2.02	1.34	2.32	1.17	2.62	0.96	2.74	1.32	2.80	1.27	0.02

Whether there was a significant difference in the financial management behaviors of participants in terms of their professional experience duration was tested again using variance analysis. The analysis revealed significant differences in credit, savings/investment, and insurance management factors. The Scheffe test was used to determine between which groups significant differences occurred. In this context, it was observed that the group with less than five years (2.76) of professional experience formed a significant difference ( ) for the credit management factor. This group differed significantly from the groups with 16-20 years (3.22) and 21-15 years (3.16) of experience. In the savings/investment management factor, a significant difference was found between the 6-10 years (2.76) group and the 16-20 years (3.23) and 21-25 years (3.64) groups. Additionally, for this factor, significant differences were found between the ≥ 26 (2.84) group and the 16-20 years (3.23) and 21-25 years (3.64) age groups. The Scheffe Test conducted for the insurance management factor revealed a significant difference between the group with less than 5 years (2.24) of experience and the groups with 11-15 years (3.10) and 26 years and above (2.92) of experience. In this factor, a

significant difference was also observed between the 6-10 years (2.27) group and the groups with 11-15 years (3.10) and 26 years and above (2.92) experience.

Table 7

Comparison of Factors in Terms of Experience Duration

	x<5 (n/107)		**6-10 years (n/70)**		**11-15 years (n/42)**		**16-20 years (n/48)**		**21-25 years (n/52)**		**26 < x (n/109)**		
	X̄	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	***p***
Cash Management	3.98	.61	3.85	.60	3.65	.76	3.90	.73	3.99	.66	3.91	.72	.12
Credit Management	2.76	.46	2.91	.61	2.96	.52	3.22	.95	3.16	.69	2.95	.64	.00
Savings/Investment Ratio	3.03	1.20	2.76	0.93	3.06	0.92	3.23	1.10	3.64	1.17	2.84	0.95	.00
Insurance Management	2.24	1.17	2.27	1.19	3.10	0.726	2.60	1.25	2.87	1.13	2.92	1.17	.00

When examining whether there were differences in participants' financial management behaviors in terms of income levels, significant differences were found in the factors of credit management, savings/investment management, and insurance management. The Scheffe Test was conducted to determine which groups exhibited these differences. The results showed a significant difference in the credit management factor between the $10,001-$12,500 group (3.15) and the $5,000 and below ($2.88), $5,001-$7,500 ($2.83), 12501-15000 $ (2.82), and 15001-17500 $ (2.70) groups. It was also found that the 20000$ and above group was statistically significantly different from the same groups listed above in this factor.

Table 8

Comparison of Factors in Terms of Income Levels

		Cash Management		**Credit Management**		**Savings Management**		**Insurance Management**	
	n	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**
≥$5,000	114	4.01	.64	2.88	.60	2.89	1.13	2.67	1.17
$5001-7500	41	3.80	.65	2.83	.67	2.84	.96	2.44	.96
$7501-10000	32	3.83	.54	2.94	.41	2.79	1.23	2.72	1.16
$10,001-12,500	39	3.67	.96	3.15	.62	2.60	1.16	2.38	1.17
$12,501-15,000	37	3.94	.64	2.82	.59	3.07	.85	2.62	1.04
$15,001-17,500	30	3.75	.65	2.70	.49	2.77	.88	1.87	1.00
$17,501-20,000	38	4.07	.53	3.00	.62	3.13	.94	2.02	.91

≤$20,001	97	3.90	.68	3.12	.78	3.58	1.01	3.16	1.27
p		.08		.00		.00		.00	

In the Scheffe Test conducted for the savings/investment management factor, the group with $20,000 and above (3.58) was compared to the groups with $5,000 and below (2.89), $5,001-$7,500 ($2.84), $7,501-$10,000 ($2.79), $10,001-$12,500 ($2.60), and $15,001-$17,500 ($2.77) groups. In this factor, the $17,500-$20,000 group ($3.13) was also found to differ from the $5,000 and below ($2.89), $5,001-$7,500 ($2.84), 7501-10000$ (2.79), and 10001-12500$ (2.60) groups. In the Insurance Management factor, which was the last factor where a significant difference was found between the groups, the significant difference occurred between the $20,000 and above group (3.16) and the $15,001–$17,500 (1.87) and $17,501–$20,000 ($2.02) groups.

Table 9

Comparison of Factors in Terms of Investment Rates

		Cash Management		**Credit Management**		**Savings Management**		**Insurance Management**	
	n	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**
None	87	3.65	.80	3.02	.75	2.04	.97	2.06	.89
≥ 10%	116	3.92	.53	2.93	.58	2.91	.82	2.73	1.24
11%-20%	96	4.01	.55	2.81	.60	3.12	.73	2.57	1.16
21%-30%	62	3.74	.85	3.06	.77	3.41	1.04	2.97	1.08
≤ 31%	67	**4.19**	.57	2.99	.54	4.06	.94	2.90	1.32
p		.00		.12		.00		.00	

An analysis was conducted to determine whether there were significant differences in the participants' financial management behaviors based on their investment rates. The variance analysis conducted for this purpose revealed significant differences in cash management, savings/investment management, and insurance management. The Scheffe Test conducted to determine which groups differed in cash management revealed that those investing 31% and above (4.19) differed significantly from those not investing at all (3.65) and those investing between 21% and 30% (3.74). In the Savings/Investment Management factor, the group that showed a significant difference was that investing 31% and above (4.06). This group differed significantly from those who did not invest at all (2.04) and those who invested 10% or less (2.91). In this factor, a significant difference

was also found between the group investing between 21% and 30% (3.41) and the group making no investments (2.04). Finally, a significant difference in the insurance management factor occurred between the group that made no investments (2.06) and the group that made investments of between 21% and 30% (2.97).

Table 10

Comparison of Factors According to Post-Pandemic Financial Change

		Cash Management		Credit Management		Savings Management		Insurance Management	
	n	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**	**X̄**	**S.D.**
No change	101	4.01	.57	3.09	.79	3.38	1.09	2.95	1.28
More investment	132	3.97	.73	2.81	.59	3.47	1.02	2.56	1.19
Less investment	38	4.09	.56	3.03	.65	2.79	1.05	2.73	1.32
Search for alternative incomes	150	3.71	.67	2.96	.57	2.54	.88	2.40	1.05
p		.00		.00		.00		.00	

Finally, this study analyzed whether there was a difference in participants' financial management based on changes in their financial behavior after the pandemic. Significant differences were observed in all factors when examining the results of the variance analysis. According to the results of the Scheffe test conducted to reveal between which groups these differences occurred, it was determined that the group seeking alternative income (3.71) stood out from the other groups in terms of cash management. In the credit management factor, a significant difference was observed between the group that stated there was no change in their financial behavior (3.09) and the group that stated they tended to make more investments (2.81). In the savings management factor, the group that stated they had become less inclined to invest (2.79) and the group that stated they had entered into an alternative income search (2.54) were significantly different from the other two groups. Finally, when examining the insurance management factor, a statistically significant difference was found between the group that stated that there was no change in their financial behavior (2.95) and the group that stated that they were seeking alternative income (2.40).

5 DISCUSSION AND CONCLUSION

This study aimed to systematically examine the financial management behavior of tourist guides in Turkey in the post-COVID-19 pandemic period. Data collected from 428 tourist guides revealed important findings regarding the profession's structural characteristics and the pandemic's effects on financial behaviors. The research findings show that there is significant heterogeneity among different dimensions of tourist guides' financial management behaviors, and that demographic, economic, and experiential factors play a critical role in shaping these behaviors.

One of the most striking findings of this study is that while tourist guides are relatively successful in cash management (3.91), they exhibit a distinct weakness in insurance management (2.66). This finding is consistent with the literature showing that individuals may be competent in managing daily financial decisions but fall short in long-term risk management and protective financial behavior (Lusardi & Streeter, 2023). Success in cash management suggests that tourist guides have developed basic budgeting skills to adapt to the income irregularities that are inherent in the profession. However, the low performance in insurance management reflects the difficulties tourism workers face in accessing risk management tools while living in precarious and insecure working conditions. The moderate performance achieved in the savings and investment management dimension (3.18) indicates that tourist guides are partially successful in creating long-term financial security for themselves. However, the finding that 20.3% of participants do not invest at all and 27.1% of those who do invest allocate less than 10% of their income to investment suggests serious limitations in capital accumulation in the country. This finding is consistent with studies showing that individuals experiencing income fluctuations tend to make short-term financial decisions (Peetz et al., 2021). Workers with seasonal and irregular income streams have a reduced ability to plan for the future and prioritize urgent financial needs.

The findings obtained in the credit management dimension (2.95) indicate that tourist guides demonstrate moderate performance in debt management. However, this average value differed significantly based on experience duration. The credit management performance of guides with 16-20 years of experience (3.22) is significantly higher than that of guides with less than 5 years of experience (2.76). This finding

supports the notion that individuals learn to use borrowing tools more strategically as they gain financial experience. Studies in the literature showing that financial knowledge and experience lead to improvements in credit card usage and debt repayment habits support this finding (Xu et al. 2022).

The gender differences found in this study reveal noteworthy results when compared to the literature. Male tourist guides scored significantly higher than female guides in cash management (4.01 vs. 3.81), savings/investment management (3.32 vs. 2.90), and insurance management (2.91 vs. 2.42) than female guides, reflecting inequalities in gender roles and financial decision-making processes. This finding supports the tendency for strategic financial decisions, such as investment, savings, and insurance, to be seen as the responsibility of men, even though women are employed in societies such as Turkey, where traditional gender norms prevail (James & Agunsoye, 2022). The literature emphasizes that gender roles have a strong influence on shaping financial behavior and that women are more cautious about taking financial risks; however, this is not a "natural" tendency but rather a result of social and institutional structures (Agunsoye & James, 2022). Furthermore, women's limited access to financial systems and lack of control over financial decision-making processes are important factors explaining the observed differences. In this context, the relatively lower financial management performance of female tour guides should be considered a reflection of structural and societal barriers rather than a lack of ability.

When analyzed by marital status, married tourist guides differed significantly from single guides only in terms of insurance management (2.78 vs. 2.42). This finding is consistent with the literature, which shows that family responsibilities drive individuals toward risk management and protective financial products (Chen & Sun, 2023). Married individuals are known to invest more in products such as life, health, and property insurance, motivated by the desire to ensure the economic security of their family members. Findings regarding age groups reveal that savings and investment behaviors vary throughout individuals' life cycles. The fact that the 36-45 age group shows the highest performance (3.32) in savings/investment management and the over-56 age group shows the lowest performance (2.76) differs from the basic propositions of the classic life cycle income theory (Life Cycle Hypothesis). Modigliani's (1986) life cycle income theory predicts that individuals do not save in their youth, tend to save in middle age, and

consume their savings in old age. However, the research findings show that the savings tendency of the older age group decreases rather than continuing to increase. This finding is consistent with the empirical results in the literature that contradict the basic propositions of life-cycle income theory. Researchers such as Sablik (2016) and Danziger (1982) found that older individuals tend to save more than expected, while middle-aged individuals do not save as much as the theory predicts.

The effect of the duration of professional experience on financial management behavior is one of the key findings of this study. Tourist guides with 21-25 years of experience demonstrated the highest performance (3.64) in savings/investment management, supporting the notion that financial behaviors are learned over time and develop with experience. This finding is consistent with the literature, which shows that financial knowledge and experience play critical roles in shaping financial behavior (Xu et al., 2022). However, notably, the decline in savings/investment performance (2.84) among the group with 26 years or more of experience suggests that guides approaching retirement or who are retired may experience a shift in their financial goals or a weakening of their income streams as they actively move away from the profession. The effect of income level on financial management behavior is a widely documented finding in the literature (Amri et al., 2023; Omoloyo et al., 2022). In this study, the fact that the $20,000 and above income group performed significantly better than other income groups in the savings/investment (3.58) and insurance management (3.16) dimensions confirms that income level is a determining factor in financial behavior. The particularly weak performance of low-income groups in insurance management (15,001-17,500$: 1.87) highlights the strong relationship between financial vulnerability and access to risk management tools. The fact that low-income individuals lack the financial capacity to pay insurance premiums and prioritize their urgent financial needs can be considered the main reason for this finding.

The impact of the COVID-19 pandemic on tour guides' financial behavior constitutes one of the most important contributions of this study. The fact that 35% of participants sought alternative income after the pandemic and 30.8% showed a tendency to invest/save more reveals that crisis periods lead to fundamental changes in individual financial strategies. These findings are consistent with the literature showing that the COVID-19 pandemic has significantly changed consumers' financial behaviors (Fox &

Bartholomae, 2020; Putri et al., 2020). The fact that the group seeking alternative income performed significantly worse than the other groups in cash management (3.71) suggests that efforts to diversify income sources challenged their daily financial discipline. This finding is consistent with studies showing that the job insecurity and income loss experienced by tourism workers during the pandemic increased their financial vulnerability (Sun et al. 2022).

The literature shows that the tourism sector was one of the most affected during the pandemic and that almost all tourist guides became unemployed (Grančay, 2020). This situation forced guides to develop financial survival strategies and pushed them to seek alternative sources of income. The fact that the group that tended to invest/save more performed better in credit management (2.81) reveals that crisis experience developed financial discipline and foresight in some individuals. This finding is consistent with studies showing that during the pandemic, consumers focused on short-term survival rather than material accumulation and tended to create emergency funds (Jin et al. 2021). Individuals try to save by restricting their spending during crisis periods and avoid taking on new debt (Jin et al., 2021).

Based on the research findings, various practical recommendations were developed to improve tourist guides' financial well-being. First, considering the low performance in insurance management, financial education programs should be implemented for tourist guides during their university education or by professional associations. It is believed that emphasizing risk management and the importance of insurance products in these programs will be beneficial. Topics such as cash management, credit usage, investment tools and tax planning should be comprehensively addressed. In particular, young, low-income guides should be informed about affordable insurance options and government-supported social security programs. Creating mentoring programs for young and inexperienced guides can facilitate the transfer of financial knowledge and experience from these guides. Furthermore, because of the relatively low financial management performance of female tourist guides, financial empowerment programs should be designed for female guides, and training should be provided to boost their confidence in making financial decisions.

The issue of income irregularity among tourist guides should be addressed as a structural problem, and financial planning tools should be developed for this group. To

manage income fluctuations caused by the seasonal work model, strategies for creating emergency funds and income-smoothing mechanisms should be taught to the guides. It is believed that universities or professional associations could provide training in this direction. Additionally, creating flexible retirement plans and savings programs specifically designed for those working in the tourism sector could increase their long-term financial security.

The pandemic highlighted the need for tourist guides to diversify their income sources. The 35% who sought alternative income demonstrate the importance of professional flexibility and multiple income streams. In this context, entrepreneurship training for tourist guides, the use of digital tourism platforms, and the development of alternative business models, such as online guiding services, should be supported. Finally, at the public policy level, social security networks for tourist guides should be strengthened, considering the vulnerability of the tourism sector during crises. The pandemic experience highlighted the problems of income insecurity and lack of social protection for tourism workers. Therefore, income support mechanisms for tourist guides, unemployment insurance, and emergency financial assistance programs should be permanent during crises.

5.1 Limitations of the study and recommendations for future research

This study had some limitations. First, it has a cross-sectional design and relies on retrospective self-reported data to compare financial behaviors before and after the pandemic. Future studies using longitudinal designs to track changes in tour guides' financial behaviors over time would allow for stronger causal inferences. Second, this study used only quantitative methods. Qualitative research methods to examine tour guides' financial decision-making processes would provide a better understanding of the motivations, barriers, and strategies underlying financial behaviors. Mixed-methods research would allow quantitative findings to be enriched by qualitative data.

The research was conducted in the Turkish context, and the generalizability of the findings depends on the cultural and economic contexts. Future research comparing tour guides in different countries will reveal the roles of cultural and institutional factors in financial management behavior. In addition, this study did not test the mediating or

moderating roles of psychological variables such as financial self-efficacy, financial attitudes, and financial literacy. Future research examining in more detail how these variables affect financial management behaviors within the framework of the Theory of Planned Behavior and Social Cognitive Theory will make important contributions to the literature. Finally, this study focused on the post-pandemic period, but examining the effects of future crises (economic recession, natural disasters, political instability, etc.) on the financial behaviors of tourist guides will contribute to developing crisis management strategies.

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Authors' Contribution

All 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.

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