

Chapter 7

A RESEARCH ON THE FINANCIAL LITERACY KNOWLEDGE LEVEL OF TOURISM FACULTY STUDENTS

İsmail UKAV¹

Introduction

Financial literacy is at the forefront of the most used concepts in everyday life and the economy in recent years. The purpose of using individuals' assets effectively and efficiently plays an important role in this. In particular, the financial crises and technological developments brought about by globalization have increased the diversity of financial products, and as a reflection of this, the concept of financial literacy has become a focal point (Alkaya & Yağlı, 2015). Financial literacy refers to the level of knowledge of individuals in raising the level of accuracy of their decisions in financial matters. In this context, financial literacy is defined as making rational evaluations and making effective decisions in order to efficiently manage the financial assets of the individuals. This definition has also been adopted by the Financial Services Authority (FSA), the National Continuing Adult Education Institute (NIACE) in the UK, ANZ Bank and the adult literacy council in Australia (Ergün, Şahin & Ergin, 2014).

However, there is no clear consensus about the definition of financial literacy. The concept of financial literacy is defined in different ways (Barmaki, 2015), because there is no consensus on what the scope and boundaries of basic financial literacy and financial literacy skills will be. Financial literacy is what an individual needs to know about important financial issues that can be useful to him or her (Mandell 2006). In other words, financial literacy is "the ability of someone to understand financial concepts such as budgeting, savings, borrowing and investment, and to demonstrate the ability and confidence to manage one's finances with appropriate short-term decisions and appropriate long-term planning" (Remund, 2010). According to the Financial Literacy Association (FODER), financial literacy is "the ability to make judgments and make effective decisions with knowledge about the use and management of money." In other words, financial literacy is "the ability of individuals to intelligently evaluate their incomes, savings and investments and have the ability to manage their budgets properly" (www.fo-der.org).

As can be seen, although there are many definitions of financial literacy, these definitions have common characteristics. Financial literacy includes skills, attitudes

¹Dr. Öğr. Üyesi, Adiyaman Universty, iukav@adiyaman.edu.tr

According to the significance level of 0.05,

As $0.034 < 0.05$, H_0 is rejected and H_1 is accepted. As a result, it was decided that there was a significant difference between financial literacy achievement levels of students who use internet banking and those who do not use internet banking (Table 7.).

Conclusion

Financial literacy will lead individuals to make the right decisions in financial matters, and they will also gain the ability to manage their income, investments and budgets accordingly. Therefore, the right decisions taken by the individual will firstly affect himself/herself positively and then reflect positively on the country's economy and the world economy as a whole.

According to the research results, the general average of the questions was obtained and the financial literacy success levels of the students were found to be at average level.

As a result of the test, it was understood that there was a significant difference in the financial literacy achievement levels of female students and male students in favor of male students. Analysis between the departments revealed that the students of the Travel Management and Tourism Guidance Department were more successful than the students of the Food and Beverage Management Department.

It has been understood that there is no significant difference between financial literacy achievement levels of students who use credit cards and those who do not use credit cards. Finally, the applied test revealed that there is a significant difference between financial literacy achievement levels of students who use internet banking and those who do not use internet banking.

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