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How Technology Use Moderates Financial Literacy and Impulsivity Effects on Revisit Intention

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Teknoloji Kullanımı Finansal Okuryazarlık ve Dürtüselliğin Tekrar Ziyaret Niyeti Üzerindeki Etkilerini Nasıl Yönetiyor?

Abstract

This study investigates the relationship between financial literacy, impulsivity and intention to revisit among foreign tourists visiting Antalya, Türkiye. It also examines the moderating role of technology use in this relationship. A face-to-face survey was conducted using the languages commonly used by tourists visiting Türkiye (English, Russian, German and Polish). The data were evaluated by correlation, confirmatory factor, structural equation, moderator, mediated, and moderator of mediator analyses using SPSS and AMOS programs. The results showed that the financial literacy model included financial knowledge, financial attitude, and financial behaviour and confirmed the relationship between impulsivity and intention to revisit. According to the direct results obtained from the structural equation model, while financial knowledge has a positive effect on impulsivity, the impact of financial attitude is negative. Financial behaviour increased both impulsivity and intention to revisit. Regarding the indirect (mediated) effects, financial knowledge and financial behaviour had a significant positive effect on revisit intention via impulsivity, while financial attitude had a significant negative impact on revisit intention via impulsivity. The results showed that technology use significantly moderates the relationship between financial literacy and intention to revisit. Additionally, technology use moderates the relationship between financial literacy and impulsivity. Furthermore, technology use significantly moderates the relationship between impulsivity and intention to revisit significantly. Finally, technology use did not moderate the mediating effect of impulsivity in the relationship between financial literacy and revisit intention.

Keywords : Financial Literacy, Impulsivity, Intention to Revisit, Technology Usage.

JEL Classification Codes : G53, Z3, G4.

Öz

Bu çalışma, Antalya'yı ziyaret eden yabancı turistlerin finansal okuryazarlık ile dürtüsellik ve tekrar ziyaret etme niyeti arasındaki ilişkiyi araştırmaktadır. Ayrıca, teknoloji kullanımının bu ilişkideki moderatör rolünü incelemektedir. Turistler tarafından yaygın olarak kullanılan dillerin (İngilizce, Rusça, Almanca ve Lehçe) kullanılması suretiyle yüz yüze bir anket yapılmıştır. Veriler, SPSS ve AMOS programları kullanılarak korelasyon, doğrulayıcı faktör, yapısal eşitlik, düzenleyici, aracılık analizi ve aracının düzenleyici analizleriyle değerlendirilmiştir. Sonuçlar, finansal okuryazarlık modelinin finansal bilgi, finansal tutum ve finansal davranışı içerdiğini ve dürtüsellik ile tekrar ziyaret niyetini doğrulamaktadır. Yapısal eşitlik modelinden elde edilen doğrudan sonuçlara göre finansal bilgi dürtüsellik üzerinde olumlu etki yaparken, finansal tutumun etkisi olumsuzdur. Ayrıca finansal davranış hem dürtüselliği hem de tekrar ziyaret etme niyetini olumlu şekilde etkilemektedir. Dolaylı (aracılı) etkiler açısından, finansal bilgi ve finansal davranışın da dürtüsellik aracılığıyla tekrar ziyaret niyeti üzerinde önemli pozitif bir etkisi olduğu, finansal tutumun ise dürtüsellik aracılığıyla tekrar ziyaret niyeti üzerinde önemli negatif bir etkisi olduğu bulunmuştur. Sonuçlar, teknoloji kullanımının finansal okuryazarlık ile tekrar ziyaret etme niyeti arasındaki ilişkiyi önemli ölçüde hafiflettiğini göstermiştir. Buna ek olarak, teknoloji kullanımının finansal okuryazarlık ve dürtüsellik arasındaki ilişkiyi hafiflettiği bulunmuştur. Ayrıca, teknoloji kullanımı dürtüsellik ve tekrar ziyaret niyeti arasındaki ilişkiyi de anlamlı bir şekilde yönetmektedir. Son olarak, finansal okuryazarlık ile ziyaret niyeti arasındaki ilişkide dürtüsellik aracılığının teknoloji kullanımı tarafından düzenlenmediği bulunmuştur.

Anahtar Sözcükler : Finansal Okuryazarlık, Dürtüsellik, Tekrar Ziyaret Niyeti, Teknoloji Kullanımı.

1. Introduction

In today's complex financial landscape, managing personal finances effectively is essential for individuals to sustain their lives. Individuals who fail to balance income and expenses may encounter difficulties in maintaining their lives. Financial literacy is a crucial skill that individuals need to acquire to prevent these problems (Bayram, 2010: 14). Financial literacy is considered a basic requirement for everyone because it is vital to avoid financial issues and make appropriate financial decisions (Albertus et al., 2020). Financial literacy is critical in securing financial sustainability for individuals, families, businesses, and the national and international economy (Swiecka et al., 2020). It affects the economy by enabling individuals to keep control over their lives. This effect is also evident in economic sectors like tourism in that conscious tourism management, supported by financial literacy, contributes positively to the national economy (Cole et al., 2009: 10). Hence, the financial literacy level of foreign tourists determines their spending in the country visited. Accordingly, the present study uses quantitative data to examine the direct and indirect relationships between financial literacy impulsivity, revisit the intentions of foreign tourists visiting Antalya and Türkiye, and test the moderating role of technology in these relationships. The mainstream literature includes various studies of financial literacy that have analysed many different variables that may be related to financial literacy. Other studies have measured tourists' loyalty to a destination (such as revisiting and recommending). Although the components that may affect this loyalty vary among studies, very few studies investigate the relationship between loyalty and financial literacy (Suryaningsih et al., 2023). While some studies have examined the relationship between financial literacy and impulsivity and the mediating role of impulsivity (Kumar et al., 2023), none have investigated the indirect impact of financial literacy on revisit intention (a form of destination loyalty) via impulsivity. In addition, no previous study has considered the role of technology use, which may moderate the mediating effect of impulsivity on the relationship between financial literacy and revisit intention. To address these gaps, the present study investigates the impact of financial literacy on revisit intention via impulsivity and tests whether technology moderates this interaction. All the hypotheses in the study make an important contribution to the literature and bring a different perspective to the field.

Despite the importance of financial literacy, there is insufficient research on how it affects tourist loyalty. Previous studies suggest that tourist satisfaction increases loyalty intentions (Gim, 2018; Kanwel et al., 2019; Rahman et al., 2018).

Furthermore, relatively little attention has been paid to the relationship between financial literacy and customer loyalty, such as tourists' loyalty to a destination (i.e., their intention to visit that destination again and their willingness to recommend it to others). While some studies have examined the relationship between tourist satisfaction and loyalty intention in general (Gim, 2018; Kanwel et al., 2019; Rahman et al., 2018), very few studies have focused on the relationship between financial literacy and tourist loyalty (Suryaningsih & Sumani, 2018; Suryaningsih et al., 2023). While previous studies have extensively explored the components of financial literacy and its various impacts, the intersection of financial literacy, impulsivity, and revisit intention in tourism remains underexplored. Financial literacy, which has several dimensions (e.g., financial knowledge, financial attitude, financial behaviour, and financial well-being) (Sumani & Roziq, 2020; Ahmetoğulları & Öcel, 2021), can be an important tool to encourage tourists to return to the region. As outlined earlier, financial literacy generally helps individuals to manage their finances effectively to ensure a more prosperous life. Financial literacy, especially for tourists, refers to making effective cost-benefit analyses in choosing destinations and comparing ticket offers (Chen & Volpe, 1998; Mandell, 2008). Hence, it may be important for tourists to use financial tools when choosing a destination, particularly by making rational decisions in assessing the region's affordability. In other words, tourists with high financial literacy and a high perception of quality may revisit a tourism destination based on their loyalty intentions. Given that financial literacy requires knowledge and is based on rationality, it can be expected to be negatively correlated with impulsive decision-making. Hence, in the case of Antalya, impulsivity may increase tourists' intention to revisit. This is because a financially literate tourist who visits once may become a loyal customer who intends to reconsider due to impulsivity based on financial reasons and a positive impression of the region. This suggests that businesses and countries interested in tourism should consider tourists' impulsive behaviour and financial literacy while formulating strategies to maximise their loyalty to their facilities. By investigating these relationships, this study aims to provide valuable insights for academics and practitioners in tourism management, offering new strategies to enhance tourist loyalty through improved financial literacy and targeted technology use. In addition, it provides a new paradigm for tourism operators to see the importance of individual financial literacy and individual use of technology in determining customer potential and identifying target audiences.

As one of Türkiye's most important tourist destinations, Antalya has experienced a growing influx of foreign tourists yearly. The countries sending the most tourists are Russia, the United Kingdom, Germany, and Poland. Antalya's most important features include transportation facilities, hotel and accommodation options, cultural richness, historical sites, natural greenery, and clean waters, which contribute to its status as a centre of attraction. Tourists need financial literacy to make informed decisions and plan a successful vacation. Especially with the rapid developments in technology in recent years, knowledge and experience are key. Additionally, it is crucial to understand the extent to which tourists make their choices based on impulse and how this impacts their future preferences[1].

2. Conceptual Framework

2.1. The Relationship Between Financial Literacy and Intention to Visit a Destination

Financial literacy refers to the ability of individuals to make daily economic decisions correctly and make choices based on factors like changes in urban living conditions, daily difficulties, and increasing costs. Financial literacy is essential for making informed economic decisions (Temizel & Bayram, 2011: 80). The concept, which was first introduced by Noctor et al. (1992), is defined as the ability to make informed evaluations and effective decisions while managing money (Goel & Khanna, 2014). However, there has yet to be a consensus on defining the concept. For example, the OECD (2017: 24) describes it as developing the necessary skills, motivation, and confidence to understand financial issues, make sound financial decisions using this knowledge, improve the financial situation of individuals and society, and participate more effectively in economic life. Financial literacy encompasses the financial knowledge and skills that affect short- and long-term financial decision-making to improve an individual's quality of life and maximise economic well-being (Lusardi & Mitchell, 2013; Lusardi, 2019). That is, financial literacy plays an important role in enabling individuals to make financial decisions that can increase their future well-being (Setiawan & Saputra, 2021) by combining knowledge, skills, and attitudes related to financial management (Purwidianti & Tubastuvsi, 2019). According to Chaidir et al. (2020), financial literacy refers to the ability and confidence required to make the right decisions in financial management. Various factors affect an individual's level of financial literacy, including education level, financial experience, cultural background, and social environment (Lestari et al., 2020; Zaky & Zainuddin Hamidi, 2022). Financial literacy is critical in consumer behaviour (Karakurum-Ozdemir et al., 2019) by enabling individuals to make more rational consumer decisions, analyse prices, and consciously avoid financial risks. Research into financial literacy generally focuses on specific communities, such as students, households, and various professional groups. In tourism expressly, financial literacy studies are limited to students (Karadeniz et al., 2018; Arquero et al., 2024) and managers (Novokmet & Zalic, 2017), with no research on foreign tourists.

Financial literacy is a cornerstone of sound financial decision-making and overall economic well-being. Lusardi and Mitchell (2011b) show that financial literacy is vital for effective retirement planning, demonstrating that inadequate financial knowledge can lead to insufficient retirement preparation. Their research highlights the necessity of enhancing financial literacy to improve retirement outcomes. In their comprehensive OECD pilot study, Atkinson and Messy (2012) find significant variations in financial literacy across countries. They underscore the need for standardised measures to effectively compare financial

[1] *<https://data.tuik.gov.tr/Bulten/Index?p=Turizm-Istatistikleri-IV.-Ceyrek:-Ekim---Aralik,-2023-53661>.*

knowledge, attitudes, and behaviours globally, advocating for tailored financial education programs. Hastings, Madrian, and Skimmyhorn (2013) explore the broader implications of financial education and show that greater financial literacy leads to better economic behaviours, such as increased savings and more prudent borrowing. Their study suggests that financial education is critical for enhancing financial decision-making and economic stability. From their meta-analytic review, Fernandes, Lynch and Netemeyer (2014) confirm the link between financial knowledge and prudent financial behaviours. They demonstrate that financial literacy interventions can significantly improve individuals’ ability to manage debt and plan for the future, promoting financial well-being. Xiao et al. (2014) investigate the long-term benefits of financial education for college students, finding that early financial literacy significantly influences future financial behaviours, such as budgeting, saving, and investing. Their findings highlight the long-lasting benefits of early financial education. Lusardi and Tufano (2009) examine the implications of debt illiteracy, finding that a lack of debt knowledge contributes to over-indebtedness, whereas increasing debt literacy can help mitigate financial distress. Cole, Sampson, and Zia (2011) identify financial knowledge as a crucial factor driving the demand for financial services in emerging markets, underlining its role in increasing financial inclusion. Klapper, Lusardi, and Panos (2012) explore the impact of financial literacy during economic crises, finding that higher levels of financial knowledge can help individuals navigate financial downturns more effectively. Van Rooij, Lusardi, and Alessie (2011) demonstrate that financial literacy is a significant determinant of stock market participation. This suggests that financially knowledgeable individuals are more likely to invest in stocks and diversify their portfolios. Disney and Gathergood (2013) investigate the influence of financial literacy on consumer credit portfolios, arguing that individuals with higher financial literacy are better at managing their credit and avoiding high-cost borrowing options. Their findings underscore the importance of financial education in promoting prudent credit use. Guiso and Jappelli (2008) show that financially literate individuals maintain better-diversified investment portfolios, thus reducing their susceptibility to financial losses. Yoong (2011) discusses the application of behavioural economics to improve the efficacy of financial education programs. Financial literacy interventions can be more effective in fostering better financial decision-making by addressing behavioural biases. Brown and Graf (2013) explore the role of financial literacy in retirement planning in Switzerland, demonstrating that individuals with higher financial literacy are better prepared for retirement and enjoy greater financial security. Lusardi and de Bassa Scheresberg (2013) analyse the relationship between financial literacy and high-cost borrowing in the United States. They find that individuals with lower financial literacy are more likely to engage in costly borrowing practices, emphasising the need for financial education to prevent high costs. Calvet, Campbell, and Sodini (2007) assess the welfare costs of household investment mistakes and conclude that higher financial literacy significantly reduces the likelihood of making costly investment errors, thereby improving household welfare.

These studies collectively underscore the critical importance of financial literacy in shaping financial behaviours and decision-making processes. The evidence strongly suggests that improving financial literacy through targeted education programs can lead to better financial outcomes, reduced economic vulnerability, and enhanced overall financial well-being. It also indicates that it may be valuable to consider choices with economic costs, such as vacation planning, about financial literacy. That is tourists with high financial literacy, regardless of their country of origin, can make better vacation decisions, optimise their choices, and do so together with technology. In addition, because financial literacy leads to rationality, impulsivity may decrease. Finally, given the confidence from making rational decisions, greater financial literacy can increase the intention to revisit. The fact that these variables have yet to be tested by examining foreign tourists from different countries is an important gap in the field.

The rapid development of global tourism has increased competition among tourism destinations (Quoquab et al., 2021; Giannopoulos et al., 2021). Therefore, understanding tourists' future behavioural intentions is critical to achieving success in the industry (Chen & Tsai, 2007). A strategic step to increase destination attractiveness and improve vacation experiences is identifying the criteria tourists evaluate when choosing destinations (Jang & Feng, 2007; Li et al., 2018). Understanding the root causes of tourists' revisit intentions can build long-term customer relationships and increase customer loyalty (Ndubisi, 2007) while simultaneously managing consumers' decision-making processes and reducing the search for alternative products and services (Hollowell et al., 2019). Financial literacy is a significant indicator of tourists' ability to evaluate prices and tickets before choosing tour destinations (Chen & Volpe, 1998; Mandell, 2008). Financial literacy can affect tourists' decision-making processes while choosing future destinations. More specifically, tourists with high financial literacy levels are more likely to visit similar tourist destinations as their loyalty to previously visited tourist attractions increases (Suryaningsih et al., 2023). However, insufficient research on how financial literacy affects tourists' intention to revisit. Previous studies suggest that tourist satisfaction positively affects revisit intention (Gim, 2018; Kanwel et al., 2019; Rahman et al., 2018). Research indicates that tourists who revisit a destination tend to stay longer, participate more in activities, are more satisfied, and share their experiences positively. These repeat visitors also tend to incur lower marketing costs than first-time visitors (Lehto et al., 2004; Zhang et al., 2018). Previous research indicates that financial literacy comprises three dimensions: financial knowledge, attitude, and behaviour (Khan et al., 2022; Kumar et al., 2023; Çera et al., 2020; Ahmetoğulları, 2022). Studies have examined the effects of each dimension separately and together, and the relationship between financial literacy and intention to recommend and intention to revisit, which measure tourist loyalty (Boz & Ahmetoğulları, 2023; Suryaningsih et al., 2023).

Chen and Tsai (2007) investigate the impact of destination image and evaluation factors on tourists' behavioural intentions. They find that financial information and experiences are important determinants of tourist satisfaction and revisit intentions. Hsu and Kang (2007) consider the role of financial information and planning in examining the impact of tourist motivations and behaviours on their intention to revisit. In the study, financial knowledge and planning have positively influenced tourist motivations and behaviours, determining tourists' intention to revisit. From their general discussion of the impact of financial literacy on economic decisions, Lusardi and Mitchell (2014) conclude that it may also influence travel decisions and spending behaviour. Kozak (2001) examines the factors determining tourists' revisiting a destination, reporting that tourist satisfaction, experiences gained, and financial information are all important. In their quantitative study on the participation of bank employees, Ahmetoğulları and Arabacı (2021) found that financial literacy increases the intention to purchase financial products and services. More specifically, as financial literacy increases, purchase intention increases. Ahmetoğulları (2022) finds a significant positive relationship between financial attitude, financial capability, and online purchasing behaviour. Financial attitude may play an important role in purchase or usage intention.

Given this prior research, the following three hypotheses can be proposed based on the expectation that the revisit intentions of tourists visiting Antalya can be related to their financial literacy:

H1: Increased financial knowledge increases intention to revisit Antalya.

H2: Increasing financial attitude increases intention to revisit Antalya.

H3: Increasing financial behaviour increases the intention to revisit Antalya.

2.2. The Relationship between Financial Literacy and Impulsivity

Research on consumers' impulsive buying behaviour since the 1950s has focused on understanding how impulsive buying decisions affect consumption. Impulsive behaviour is a personal trait defined as acting quickly without prior thought or conscious judgment (Moeller et al., 2001). Impulse buying refers explicitly to making an unplanned purchase without careful consideration or rational decision-making due to a strong stimulus (Iyer et al., 2019; Ahn et al., 2020). Impulsive buying has three main characteristics: being unplanned, being under the influence of exposure to a stimulus, and being an instantaneous decision (Piron, 1991). Emotional reactions, sudden needs, or environmental factors usually cause this behaviour. Impulsive buying behaviour refers to the unplanned desire to purchase without considering the need or reason for the purchase (Ahn et al., 2020). Such behaviours are an important component of consumption in the tourism sector (Hanks & Mattila, 2014). In particular, there has been an increase in spontaneous decision-making regarding which destination to visit (Zalatan, 2004). Such tourists consciously avoid making long-term plans to enjoy instant travel experiences (Kah & Lee, 2014). This suggests that the concept of impulsive travel intention is needed, whereby tourists' destination choice decisions are mostly spontaneous, unconscious, and often driven by a strong desire to travel (Ahn et al., 2020; Yao et al., 2021; Li et al., 2021). Impulse buying is also an important part of tourists' purchases at the destination (Hanks & Mattila, 2014), with one study reporting that approximately 60% of tourists engage in impulsive purchasing behaviour (Liu et al., 2022). The tourism literature suggests people have limited knowledge about impulse buying concerning their tourism experiences (Ahn et al., 2020; Lu & Su, 2018). Thus, more research is needed to better understand consumers' decision-making processes and purchase behaviours in the tourism sector. For instance, tourists' impulse buying tendencies offer opportunities for tourism businesses to increase revenue and shape the tourist experience (Ahn et al., 2020).

Financial literacy and its sub-dimensions (financial knowledge, financial attitude, financial behaviour) are important determinants of decision-making. It is also a concept that has an opposite relationship with impulsivity, one of the human behaviours. In this context, there are many direct or indirect studies on the field. Paylan and Kavas (2022) find a significant relationship between financial literacy and impulsive buying. They conclude that improving financial literacy can strengthen savings tendencies and reduce compulsive and impulsive buying behaviours. From their study of Generation Z in Indonesia, Ayuningtyas and Irawan (2021) find that higher financial literacy significantly reduces impulsive consumption. Furthermore, financial literacy significantly reduces impulsive purchasing behaviour through self-control. These findings show how financial literacy influences individuals' shopping and spending habits. The details and conclusions of this study are likely to be beneficial in understanding and managing the relationship between financial literacy and impulsivity. Studies examining the relationship between financial literacy and impulsivity have focused on how individuals' financial knowledge and skills affect their ability to control impulsive spending.

Researchers have often explored the psychological factors and behaviours influencing financial decision-making processes. For example, individuals with low financial literacy tend to exhibit more impulsive spending tendencies and save less. Key sources include Kahneman's 1974 study "Prospect Theory: An Analysis of Decisions Under Risk" and Lusardi and Mitchell's (2011b) study "Financial Literacy and Retirement Planning in the United States." Both these studies highlight the significant role of financial literacy in personal financial decision-making processes, particularly how it can help individuals make more informed choices regarding impulsive spending. Impulsivity is a psychological concept that refers to the tendency to make decisions based on instant gratification and impulse. Academic studies consider impulsivity a significant factor in financial decision-making, particularly regarding impulsive spending and insufficient saving. Financial literacy education and awareness initiatives can help individuals control impulsive spending and make better financial decisions. Furthermore, more detailed and comprehensive research on the relationship between financial literacy levels and impulsivity is crucial. Hence, understanding the factors affecting tourists' impulsive tendencies is of great academic importance. Just as there may be a relationship between impulsivity and destination revisiting, there may also be a relationship between financial literacy and impulsivity.

Accordingly, the following four hypotheses can be proposed:

H4: Increased financial knowledge reduces impulsivity.

H5: Increasing financial attitude reduces impulsivity.

H6: Increasing financial behaviour reduces impulsivity.

H7: Increased impulsivity increases the intention to revisit Antalya.

2.3. Technology Use and Intermediary Regulatory Relationships

The internet has become a basic need for billions of users. As the technology develops, it has evolved towards mobile and web 4.0 applications, while marketing innovations have turned to applications. Billions of opinions are shared on social networks daily, transcending geographical distances and enabling people to interact (Mostafa, 2019). Consumer websites now play a key role in marketing and public relations activities to reach a wide range of consumers worldwide. The hospitality and tourism industry has seen increasing consumer demand for technology and the rapid development of consumer-oriented technologies. This has led to the availability of various technological applications despite tourism's human-centred nature (Shin & Jeong, 2020). Advances in information technology have led to significant changes in both tourism supply and demand in the tourism market (Januszewska et al., 2015: 66). The use of technology has had a broad impact on the sector by significantly improving operational processes (Law et al., 2019). In particular, technological applications, such as reservation and facility management systems, have become the main tools to increase tourism business efficiency (Joyce, 2013). In addition, social media platforms have become particularly important for pre-travel planning, decision-making, and information sharing (Khatri, 2019). Social media is a platform that people use to search and share information, interact socially, and become part of a social network (Kavanaugh et al., 2005; Whiting & Williams, 2013). Tourism and hospitality marketers and investors use social media platforms as an effective marketing tool (Freberg et al., 2011). Through social media platforms, tourists can examine the real experiences of other users before consuming products and services, thereby shaping their purchasing behaviour (Alkara, 2021: 416). Thus, touristic consumers can affect the preference rates of tourism businesses by unknowingly reaching large audiences through their social media posts (Eryılmaz & Şengül, 2016: 33). These posts, images, and videos enable individuals and brands to interact more and reach further within a social network (Lipsman et al., 2012). Thus, technological innovation is expected to continuously change the hospitality and tourism industry and become integral to it (Law et al., 2019).

Financial literacy is defined as the ability of individuals to know financial matters, understand financial concepts, and make financial decisions (Lusardi & Mitchell, 2011a). The rapid development of technology in today's world has brought about significant changes and opportunities in this field. This study explores the effects of technology on financial literacy based on studies in the literature. One of the most important contributions of technology to increasing financial literacy is providing quick and easy access to information. Lusardi and Mitchell (2014) note that the widespread use of the Internet has democratised access to financial information. For example, Chen and Volpe (1998) find that providing online financial education materials to university students increases financial knowledge. Digital tools like mobile banking and budgeting applications allow individuals to manage their financial transactions and planning more effectively. Kolodinsky and Lee (2016) report a positive relationship between the use of mobile banking applications and financial confidence. The data analytics and personalised recommendations these tools offer to enhance individuals' financial awareness (Dholakia & Rego, 2019). Digital financial services are a significant factor in increasing financial inclusion. Mobile payment systems and digital wallets offer significant advantages, particularly for individuals without bank accounts and limited access to financial services. Demirguc-Kunt and Klapper (2013) find that mobile financial services increase financial inclusion among disadvantaged populations. Such digital solutions reduce societal inequalities and enable broader access to financial services. Artificial intelligence and machine learning technologies analyse users' financial behaviours, enabling them to make more informed decisions. Huang and Zepeda (2013) find that applications analysing consumers' spending habits help improve their budgeting and savings skills. These applications assist users in optimising their financial planning.

On the other hand, the impact of technology on financial literacy is not solely positive because the widespread adoption of digital financial services increases fraud and security risks. Harasim (2016), for example, reports increasing cases of digital fraud, highlighting the need for users to develop security knowledge and high technological literacy. Therefore, financial literacy education programs should address digital security issues comprehensively. Technology is crucial in enhancing financial literacy, such as rapid access to information, digital financial tools, increased financial inclusion, personalised financial advice, and data analytic technologies. However, digital security risks should be noticed. In particular, it is essential for financial literacy programs to cover technology use and security knowledge comprehensively.

Financially literate individuals can use digital payment technologies to keep track of their travel expenses, manage their spending, and maintain better financial records. These technological developments also offer new opportunities to increase financial literacy (Garg & Singh, 2018; Goyal & Kumar, 2021). Digital applications and platforms can provide easier access to financial knowledge, provide financial planning tools, and assist individuals in making financial decisions (Karakurum-Ozdemir et al., 2019). Ahmetoğulları (2022) shows that technology use has a significant and positive effect on online purchasing behaviour and plays a mediator role in the relationship between financial literacy and the intention to revisit a destination. Technology enables information access, while financial planning and budgeting tools, digital payments, and personalised financial advisory services can enhance the impact of financial literacy on destination trips. For example, digital payment methods allow tourists to make secure and fast payments during their travels. Financially literate individuals can use digital payment technologies to easily track travel expenses, manage spending, and better organise their financial records. This can increase their intention to revisit a destination. Technology can provide interactive and personalised financial literacy education. Mobile applications, online learning platforms, and digital games can help individuals increase their financial knowledge and better manage travel expenses. Mobile budgeting apps and digital wallets enable tourists to manage travel expenses better. Through technology-supported budgeting and expense tracking, financially literate individuals can reduce the risk of budget overruns during travels, supporting their intention to revisit a destination. Digital payment methods facilitated by technology allow tourists to make secure and fast payments during their trips. This can increase their intention to revisit a destination.

Ottaviani and Vandone (2016) find that impulsivity mediates the relationship between financial literacy and borrowing decisions. Their study also highlights a significant negative association between financial literacy and impulsivity. Zheng et al. (2024) demonstrate the importance of technology use in the intention of tourists in China to revisit the destination. In particular, smart technology usage significantly increases the intention to revisit the destination. Boz and Ahmetoğulları (2023) find a positive relationship between the financial capabilities of foreign tourists visiting Alanya and their intention to recommend the destination. They also report that technological applications like social media can moderate this relationship. More specifically, when social media use is low, financial skills, similar to financial literacy, significantly affect the intention to recommend the destination to others. However, when social media use is medium or high, financial abilities significantly increase the intention to recommend the destination.

Although these findings demonstrate the critical role of social media as a technological tool, they may also indicate that technology use may also be a critical regulator overall. Indeed, many studies have investigated the mediating role of impulsivity in the relationship between financial literacy and intention to revisit. For example, Smith and Jones (2018) find that financial literacy among tourists mediates the impact of impulsivity on travel spending. In their study of the influence of financial literacy on impulsivity, Lee et al. (2020) show that financial literacy is positively correlated with intention to revisit. Jones and Brown (2019) find that financial literacy education can reduce tourists' impulsivity and increase their intention to revisit. Overall, these studies underscore the importance of impulsivity as a mediating factor in the relationship between financial literacy and intention to revisit. Smith and Johnson (2019) examine the regulatory role of technology use on the indirect relationship between financial literacy and intention to revisit. They find that technology use can influence the relationship between financial literacy levels and intention to revisit. For example, social media platforms, as one of the technological tools, provide users with the opportunity to access financial information and receive investment advice (Ahmetoğulları and Boz, 2023). Thus, effective use of technology can increase financial literacy levels. Technology use may be related to financial literacy, impulsivity, and destination revisiting in this context.

No previous study has specifically examined the effect of financial literacy on destination revisiting via impulsivity or the moderating role of technology in this interaction. Accordingly, the following seven novel hypotheses can be proposed:

H8: Impulsivity mediates the effect of financial knowledge on the intention to revisit Antalya.

H9: Impulsivity mediates the effect of financial attitude on intention to revisit Antalya.

H10: Impulsivity mediates the effect of financial behaviour on the intention to revisit Antalya.

H11: Technology use moderates the effect of financial literacy on the intention to revisit Antalya. That is, the effect of financial literacy on the intention to revisit Antalya varies according to low and high technology use. Specifically, as technology use increases, the impact of financial literacy on the intention to revisit increases.

H12: Technology use moderates the effect of financial literacy on impulsivity. That is, the effect of financial literacy on impulsivity varies according to low and high technology use. Specifically, as technology use increases, the impact of financial literacy on impulsivity increases.

H13: Technology use moderates the effect of impulsivity on the intention to revisit Antalya. That is, the effect of impulsivity on the intention to revisit Antalya varies according to low and high technology use. Specifically, as technology use increases, the impact of impulsivity on the intention to revisit increases.

H14: Technology use moderates the effect of financial literacy on intention to revisit Antalya via impulsivity.

3. Data and Methodology

3.1. Purpose and Importance of the Study

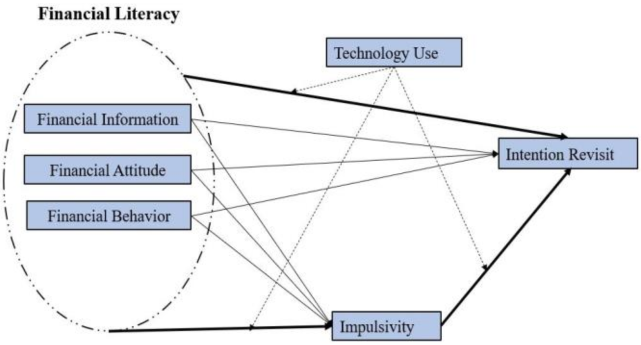
Tourism has recently become one of Türkiye’s most significant sources of revenue. Especially during the summer, Antalya province receives significant foreign currency inflows from the many international tourists. Current figures indicate that tourist numbers and revenue are at their highest level. Given the sector’s importance, it is worth examining how many tourists arrive from particular countries to visit Antalya, one region that attracts the most tourists. It is also important for the tourism sector and Türkiye generally to determine whether these tourists intend to revisit based on the service provided. The present study fills an important gap by examining the impact of impulsive behaviours and the role of financial literacy, which are predicted to affect revisit intention for Antalya. Tourists with a high level of financial literacy, which consists of financial knowledge, financial attitudes, and financial behaviour, are expected to make economic decisions rationally and use cost-benefit analysis to evaluate better whether the region is worth revisiting compared to alternative tourist destinations. Moreover, impulsive behaviour is also predicted to play an important role in determining revisit intention. Hence, the present study brings a different perspective to the literature and provides important practical information for politicians and businesses. The study also makes a novel contribution by examining the individual effects of financial knowledge, financial attitude, and financial behaviour on revisit intention via impulsivity. The study functionalised the latent variable of financial literacy using the observed variables formed from the mean scores of financial knowledge, financial attitude, and financial behaviour. It also contributes to the literature by examining the moderating role of technology use in the effect of financial literacy on revisit intention via impulsivity. The study measures technology use as a continuous variable of three items and is analysed by cluster analysis into low and high-technology use groups.

Previous studies show that impulsivity has a negative relationship with financial literacy. Financial literacy has an important effect on the intention to revisit a region. In the literature, impulsivity generally focuses on emotions and financial literacy, particularly rationality. However, it is quite difficult to determine how these two negatively related concepts can combine to affect the intention to revisit a region. Indeed, few studies have examined the effect of specific tourist experiences and momentary situations rather than economic dimensions to show how these two opposing concepts can balance each other and have a combined effect. As a result, although overlooked in prior studies, we suggest that impulsivity could be a key factor influencing intentions to revisit.

3.2. Research Model

Figure 1 presents the hypothetical model used in the study, showing the causal relationships between the variables and the mediated and moderated model.

Figure: 1
Hypothetical Research Model



This study uses a model in which direct and indirect causal relationships are moderated. The study tests two models. The first model, indicated by the bold solid lines in Figure 1, examines the effect of financial literacy as a unitary variable on revisit intention via impulsivity and treats the moderating role of technology use in this interaction (indicated by dashed lines) separately and holistically. The second model, indicated by non-bold solid lines, examines the individual effects of the three dimensions of financial literacy (financial knowledge, financial attitude, and financial behaviour) on impulsivity and revisit intention and the mediating role of impulsivity (indicated by dashed lines).

Structural equation modelling (SEM) is a powerful statistical technique for understanding and testing complex relationship structures among latent variables (Byrne, 2010). SEM enables simultaneous analysis of multiple dependent and independent variables, including indirect and direct effects. It also uses fit indices (e.g., CFI, TLI, and RMSEA) to evaluate the model's fit, meaning the congruence of theoretical concepts to the empirical data (Kline, 2015). Hence, SEM provides a flexible analytical method whereby researchers can analyse the relationships among observed variables and uncover the effects of unobserved latent variables (Schumacker & Lomax, 2016).

The present study tests two models in which direct and indirect causal relationships are moderated by technology use. The first model examines the effect of financial literacy as a unitary variable on revisit intention via impulsivity and the moderating role of technology use (indicated by dashed lines in Figure 1) both separately and holistically. The second model examines the individual effects of the three dimensions of financial literacy (financial knowledge, financial attitude, and financial behaviour) on impulsivity and revisits intention and the mediating role of impulsivity in this relationship. SEM provides a valuable framework for deeper analysis of the complex relationships between financial literacy and behavioural intentions.

3.3. Population and Sample of the Study

The study population consists of foreign tourists visiting Antalya, one of Türkiye’s most important mass tourism destinations. Regarding country of origin, the largest group were Russian, British, German, and Polish passport holders. Accordingly, the study sample was based on this distribution. The participants were selected by convenience sampling, which is highly advantageous for researchers in terms of time and cost efficiency. This method allows researchers to collect data from individuals who are easily accessible and willing to participate, thereby enabling quick access to a large pool of participants (Etikan et al., 2016). Convenience sampling is preferred when rapid and low-cost data collection is crucial, such as preliminary studies or pilot projects (Bornstein et al., 2013). However, it is important to acknowledge its limitations, particularly regarding the generalizability and representativeness of the sample (Acharya et al., 2013).

The data were collected by face-to-face surveys between November and December 2023. During this period, 5,009,101 foreign tourists entered Türkiye, of whom 2,485,643 entered Antalya[2]. The survey questions were translated into Russian, English, German, and Polish to collect data from the four largest nationality groups, which became the unit sample. The minimum sample size for the study was 385, with a 95% confidence interval and a 5% margin of error. As a general rule of thumb for determining sample size, it is sufficient to reach a sample size of five to ten times the number of statements in the survey (Hair et al., 2010). Given that the questionnaire had 20 items, 200 participants were sufficient for validity. It was also thought that increasing the sample size would increase the generalizability and statistical power of the findings. Hence, 600 potential participants were invited to participate. Of these, 27 refused to participate, while the data from 25 were eliminated due to incomplete or incorrect answers. Thus, the statistical analysis was conducted on data from 553 participants.

[2] *<https://yigm.ktb.gov.tr/TR-9851/turizm-istatistikleri.html>.*

3.4. Data Collection Tools

A questionnaire form was preferred as the data collection tool. Questionnaires present items in a predetermined order and structure to collect information about the participants' behaviours, beliefs, or attitudes in a research context on a specific topic (Büyüköztürk et al., 2014: 124). Financial literacy was measured using the 12-item three-dimensional scale of Khan et al. (2022), with four statements for each dimension (financial knowledge, financial attitude, and financial behaviour). Impulsivity was measured using the three-item scale of Kumar et al. (2023). Technology use was measured using the three-item scale developed by Ahmetoğulları (2022). Revisit intention was calculated using the three-item scale developed by Zeithaml et al. (1996) and adapted by Akgün et al. (2020). The study asks seven sociodemographic questions. Participants responded to all items using a five-point Likert scale (1=Strongly disagree, 2=Disagree, 3=Somewhat agree, 4=Agree, 5=Strongly agree). Hypothesis testing and evaluation were performed in the analyses at a significance level of 5% and a confidence interval of 95%. The survey data was analysed using SPSS 27 and AMOS 26 programs.

The scale statements, obtained from the original English sources, were translated from English into the other three survey languages with the assistance of three expert academics and translators, considering language differences. The technology usage scale, coming from a Turkish source, was translated into four languages with the help of expert translators to ensure accuracy and appropriateness across different language variations.

Despite these translation procedures, it is crucial to determine whether the average scores of each variable in the study differ across survey languages to assess the potential impact of linguistic variations on the variables. Significant differences in variable scores based on survey languages indicate potential variations in how the variables are perceived across different linguistic contexts. Such findings could limit the validity and generalizability of the survey results. Accordingly, ANOVA tests were conducted to determine whether the study variables differed significantly across the four survey languages. The results indicated no significant difference between Russian and English but significant differences between German and Polish and the other languages within each language group. This can primarily be attributed to the limited number of participants, as the sample size for German and Polish tourists was below 30, which limits the validity of the findings. Therefore, the survey findings presented below are predominantly based on the English and Russian participants to ensure more robust and reliable conclusions.

4. Findings

4.1. Descriptive Statistics

The descriptive statistics of the demographic variables are shown in Table 1. To ensure the assumption of normality in the research data, kurtosis and skewness values were examined. The values of each hypothesised variable were distributed between -1 and +1. This conformed to the range of values widely accepted in social science as indicating normality (between +1.5 and -1.5) (Tabachnick & Fidell, 2013; George & Mallery, 2016). Because the kurtosis and skewness values of the data were within the limits accepted in the literature and the sample size was sufficient (N=553), the study variables can be assumed to follow a normal distribution.

The participants’ ages ranged between 18 and 25 years. Regarding education level, 4.2% of participants completed primary school, 43.4% high school, 32.2% undergraduate higher education, and 20.3% postgraduate. Regarding individual income, 31.1% of the participants had an income of $2000 or less, 43.9% had an income of $2001-4000, 11.6% had an income of $4001-6000, 4.5% had an income of $6001-8000, and 8.9% had an income of $8001 or more. Regarding profession, 9% were students, 2.5% were academicians, 13.4% were managers, 6.5% were entrepreneurs, 42.5% were private sector employees, and 26% were public sector employees. Regarding the reasons for choosing Türkiye as a holiday destination, 2.5% preferred Türkiye for business, 44.7% for economic convenience, 6.9% for visiting relatives and friends, 0.5% for health purposes, and 45.4% for other reasons. Regarding marital status, 48.6% were married, and 51.2% were single. Regarding gender, 49.4% were female and 50.6% male, while 31.3% of participants took the survey in Russian, 63.1% in English, 2.2% in German, and 3.4% in Polish.

Table: 1
Descriptive Statistics for Demographic Variables (N=553)

Age			**Education**			**Income**		
	f	**%**		**f**	**%**		**f**	**%**
18-25	119	21.5	Primary school	23	4.2	2000 $ or less	172	31.1
26-35	167	30.2	High school	240	43.4	2001-4000 $	243	43.9
36-45	125	22.6	Undergraduate	178	32.2	4001-6000 $	64	11.6
46-55	78	14.1	Graduate	112	20.3	6001-8000 $	25	4.5
56 and above	64	11.6	Total	261	100.0	8001 $ or more	49	8.9
Occupation			**Reason for Choosing Türkiye**			**Marital Status**		
	f	**%**		**f**	**%**		**f**	**%**
Student	50	9.0	Business	14	2.5	Married	269	48.6
Academician	14	2.5	Economic suitability	247	44.7	Single	283	51.2
						Total	553	100.0
Manager	74	13.4	Visiting friends and relatives	38	6.9	**Gender**		
Entrepreneur	36	6.5	Health	3	0.5		**f**	**%**
Private sector employee	235	42.5	Other	251	45.4	Female	280	49.4
Public sector employee	144	26.0	Total	553	100.0	Male	273	50.6
Survey Language	**f**	**%**						
Russian	173	31.3						
British	349	63.1						
German	12	2.2						
Polish	19	3.4						

4.2. Common Method Variance

Common method bias poses a significant challenge in research methodology, particularly when all variables are collected simultaneously, potentially leading to distorted outcomes and misleading interpretations (Podsakoff et al., 2003). This concern is exacerbated when a study measures dependent, independent, mediating, and moderating variables concurrently, as observed in the present study (Malhotra et al., 2006). Common method bias can introduce systematic Type 1 and Type 2 measurement errors, casting doubt on the accuracy and integrity of the relationships between key variables (Chang et al., 2020).

Employing robust methodologies to mitigate these risks and enhance the study's rigour was imperative. In this context, Harman's single-factor test is favoured due to its effectiveness in combating the common methodological bias in empirical research (Podsakoff et al., 2003). The application of this method involved subjecting all indicators measuring the continuous study constructs to a factor analysis using the principal axis factoring technique. Successful mitigation of common method bias hinges on ensuring that a single factor accounts for less than 50% of the total variance, as recommended by seminal studies (Harman, 1960; Podsakoff et al., 2003). This criterion was met in the present study, with the largest factor explaining only 17.656% of the total variance, thus affirming the absence of common method variance issues and demonstrating the robustness of the research findings.

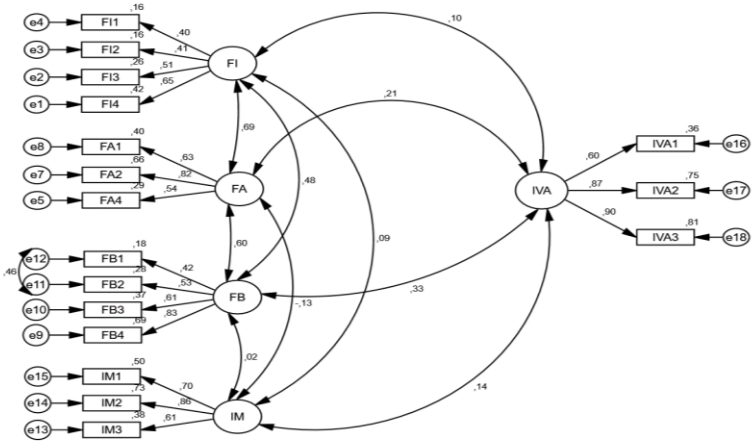
Harman's Single Factor Test aims to address and detect common method bias in research studies by examining its underlying logic (Harman, 1960). It is based on the premise that when respondents complete a survey, a single method or source can influence their responses to various items, potentially leading to overestimating or underestimating relationships among the variables. Harman's Single Factor Test is a valuable tool for researchers to evaluate and mitigate the impact of common method bias, enhancing the validity and reliability of their findings in empirical research.

4.3. Reliability and Validity

4.3.1. Confirmatory Factor Analysis Findings

Confirmatory factor analysis (CFA) is a widely employed statistical method in psychometric research for evaluating the fit of a predefined measurement model to empirical data to confirm the predicted underlying relationships between observed variables and latent constructs (Kline, 2015). Before constructing the structural equation model of the study variables, confirmatory factor (CFA) analysis was conducted between the latent variables to test the measurement model of five latent variables and 18 statements. The maximum likelihood method was used based on the normality assumption. Figure 2 presents the CFA results. It is recommended that item factor loadings that fall below the minimum limit of 0.32 recommended in the literature (Hair et al., 2010) should be removed from further analysis. In addition, to approximate the model fit perfection, a modification was made between the error terms e11-e12 with the highest covariance. Among the observed variables representing the latent variable of financial attitude (FOT), one item (FTUTc - *"After making a decision about money, I tend to worry too much about my decision"*) was excluded from the analysis because its factor loading was below the specified limit. When the CFA was repeated without this item, the standardised factor loadings (SFL) of all the remaining latent and observed variables were well above the critical threshold of 0.32, so no other items were removed.

Figure: 2
CFA Results for the Measurement Model



In addition, the goodness of fit values with one modification indicated an excellent fit (chi-square ($\chi 2$) = 312.082; degrees of freedom (sd)=108; p < 0.001; $\chi 2$/sd = 2.890; CFI = 0.924; GFI = 0.938; SRMR = 0.0600; RMSEA = 0.059). Thus, the data validated the proposed measurement model. Table 2 presents the standardised/non-standardised factor loadings, standard errors, critical ratio (C.R.) values, and significance levels for the measurement model.

Table: 2
CFA Model Results

	β_0	β_1	S.E.	C.R.	P
FI4 <-- FI	0.652	1			
FI3 <-- FI	0.506	0.82	0.099	8.27	***
FI2 <-- FI	0.406	0.61	0.086	7.058	***
FI1 <-- FI	0.395	0.618	0.089	6.914	***
FA4 <-- FA	0.536	1			
FA2 <-- FA	0.815	1.612	0.148	10.912	***
FA1 <-- FA	0.634	1.098	0.108	10.142	***
FB4 <-- FB	0.829	1			
FB3 <-- FB	0.612	0.828	0.072	11.536	***
FB2 <-- FB	0.528	0.574	0.056	10.305	***
FB1 <-- FB	0.421	0.424	0.051	8.378	***
IM3 <-- IM	0.614	0.853	0.069	12.331	***
IM2 <-- IM	0.856	1.243	0.098	12.658	***
IVA1 <-- IVA	0.598	1			
IVA2 <-- IVA	0.868	1.483	0.102	14.602	***
IVA3 <-- IVA	0.900	1.377	0.095	14.494	***
IM1 <-- IM	0.704	1			

*β_0: Standardized factor loadings, β_1: Unstandardized factor loadings. ***: P<0.001.*

Table 2 shows that the factor loadings of the observed variables belonging to the measurement model’s structure of five latent variables were all significant. In financial knowledge (FI), $\beta 0$ = 0.395 for fi1; $\beta 0$ = 0.406 for fi2; $\beta 0$ = 0.506 for fi3; and $\beta 0$ = 0.652 for fi4. In financial attitude (FA), β0 = 0.634 for fa1; β0 = 0.815 for fa2; and β0 = 0.536 for fa4. In financial behavior (FB), β0 = 0.421 for fb1; β0 = 0.528 for fb2; β0 = 0.612 for fb3; and β0 = 0.829 for fb4. In addition impulsivity β0 = 0.704 for im1, β0 = 0.856 for im2, and β0 = 0.614 for im3. Finally, revisit intention (IVA) are β0 = 0.598 for iva1; β0 = 0.868 for iva2; and β0 = 0.900 for iva3.

4.3.2. Assessment of Reliability and Validity in Measurement Models

Average Variance Extracted (AVE), Composite Reliability (CR), Cronbach's Alpha (CA), Average Shared Variance (ASV), and Maximum Shared Variance (MSV) are widely used reliability and validity measures in SEM and psychometric assessment. AVE reflects the extent to which a latent variable extracts variance from its corresponding indicators, with values ideally exceeding 0.50 to indicate convergent validity. CR assesses the internal consistency of a latent variable, with values above 0.70 to indicate reliability. Cronbach's Alpha serves a similar purpose in measuring reliability but is determined based on the intercorrelations among scale items. ASV and MSV evaluate the sources of variance shared among constructs in a model, with ASV measuring the average overlap between constructs and MSV measuring the maximum shared variance. Together, these indices demonstrate the robustness and validity of measurement models in research and are essential for ensuring the precision and accuracy of results in empirical studies. In the present study, the analyses were conducted using Microsoft Excel to determine whether the dimensions of the measurement model were met, precisely internal consistency (CA), combined reliability (CR), convergent validity (AVE), and divergent validity (MSV-ASV). The analysis results are shown in Table 3.

Table: 3
Convergence and Divergence Validity and Construct Reliability Results

	Mean	Cronbach Alfa	CR	AVE	MSV	ASV	FB	FI	IVA	IM	FA
FB	3.859	0.727	0.697	0.379	0.359	0.174	0.616				
FI	3.809	0.544	0.561	0.251	0.480	0.181	0.476	0.501			
IVA	3.698	0.831	0.838	0.640	0.110	0.046	0.332	0.102	0.800		
IM	3.009	0.759	0.772	0.535	0.020	0.011	0.025	0.085	0.142	0.732	
FA	4.051	0.695	0.705	0.451	0.480	0.225	0.599	0.693	0.211	-0.128	0.672

***CR**: Composite Reliability, **AVE:** Average Variance Explained, **MSV**: Maximum Shared Variance, **ASV**: Average Squared Shared Variance.*

According to Table 3, the average variance explained (AVE) value for convergent validity of the measurement model ranges from 0.251 (Financial knowledge) to 0.640 (Revisit intention). Among the values, the financial knowledge variable is well below the threshold value (0.251<0.50). Although the financial behaviour variable is relatively close to the threshold value, it is below this value (0.379<0.50). When the convergence validity of the model is generally examined, it can be said that it is achieved for all variables except financial knowledge. On the other hand, both the maximum shared variance (MSV) and the square of the average shared variance (ASV) of each dimension have a value below the average variance explained (AVE) (Here, for financial knowledge, AVE>ASV while MSV>AVE). It is also concluded that AVE's square root is greater than other factors' correlations (Here, the financial knowledge and attitude variables are not provided). Finally, Cronbach's alpha values of the latent variables (0.544 to 0.931) and the combined reliability coefficients (0.561 to 0.838) indicate that reliability is generally ensured (Fornell & Larcker, 1981; Henseler et al., 2009: 300).

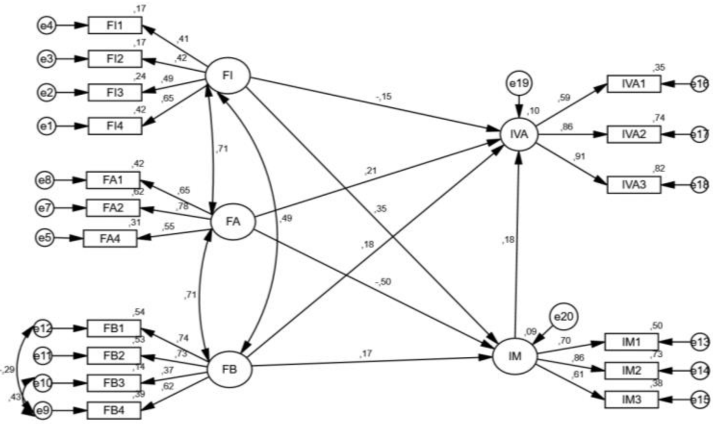
In light of all these, it can be said that the measurement model is reliable (Hair et al., 2013). On the other hand, except for the financial knowledge variable, the other variables are acceptable in terms of convergence and divergence validity, which are the two components of construct validity (Kline, 2016: 303; Jöreskog & Sörbom, 1993: 107; Byrne, 1998: 104). Although the construct validity conditions were not met for the financial knowledge variable, it was not excluded from the analysis because the t values of the relevant variable were significant, the standardised factor loadings were above 0.32, the reliability conditions were met, and the validity of the scale in the original (Kumar et al., 2023) was ensured.

4.4. Structural Equation Modeling and Testing Hypotheses

4.4.1. Direct Effects

SEM is a powerful statistical method used to analyse complex relationships between variables based on theoretical models. It enables researchers to evaluate measurement models (assessing the relationships between latent variables and their indicators) and structural models (examining the relationships among latent variables). One key advantage of SEM is its ability to simultaneously test multiple regression equations, making it suitable for assessing complex theoretical frameworks. After the measurement model to see the causal and mediated relationship between the variables in the study, the Structural Equation Model (SEM) is used to test the hypotheses. In this context, the SEM model results based on the hypothetical model of the variables are shown in Figure 3.

Figure: 3
SEM Model Results



As Figure 3 shows, the data confirmed the measurement model. Modifications between the error terms e9-e10 and e9-e12 were made to achieve a perfect fit, starting from the highest. Thus, the goodness-of-fit values of the model indicate an excellent fit (chi-square ($\chi 2$) = 269.325; degrees of freedom (sd) = 107; p < 0.001; $\chi 2$/sd = 2.517; CFI = 0.939; GFI = 0.946; SRMR = 0.0543; RMSEA = 0.052). Table 4 presents the results for the hypotheses from the SEM analysis.

Table: 4
Results for Total Effects

	β_0	β_1	S.E.	C.R.	P	R^2	Hypothesis
IM <-- FI	0.355	0.354	0.157	2.767	0.004	0.092	✓(H4)
IM <-- FA	-0.502	-0.678	0.241	-3.146	0.000		✓(H5)
IM <-- FB	0.172	0.179	0.118	1.708	0.073		Rejected(H6)
IVA <-- FA	0.120	0.160	0.218	1.483	0.387	0.102	Rejected(H2)
IVA <-- FB	0.216	0.223	0.103	2.030	0.050		✓(H3)
IVA <-- FI	-0.085	-0.084	0.119	-1.311	0.409		Rejected(H1)
IVA <-- IM	0.182	0.180	0.061	3.141	0.002		✓(H7)

*β_0: Standardized total regression coefficient, β_1: Unstandardized total regression coefficient, ***: P<0.001.*

Regarding the direct effects in the model, Table 4 shows that financial information had a statistically significant positive effect on impulsivity (β_0 = 0.355; p < 0.01), whereas financial attitude had a significant negative effect (β_0 = -0.502; p < 0.01). Financial behaviour positively affected revisit intention (β_0 = 0.216; p ≤ 0.05). Finally, impulsivity significantly positively affected revisit intention (β_0 = 0.182; p < 0.01). Thus, *increasing financial behaviour impacts the intention to revisit Antalya (H3), financial information significantly impacts impulsivity (H4), increasing financial attitude impacts impulsivity (H5), and impulsivity impacts the intention to revisit Antalya (H7)* accepted. The variations in the impulsivity variable can be explained by financial knowledge, financial attitude, and financial behaviour to the extent of 9.2%. Moreover, changes in the intention to revisit the destination can be explained by financial knowledge, financial attitude, financial behaviour, and impulsivity by 10.2%. On the other hand, financial behaviour had no significant effect on impulsivity (β_0 = 0.172; p = 0.073) (H6), while financial information (β_0 = -0.085; p = 0.409) (H1) and financial attitude (β_0 = 0.120; p = 0.387) (H2) had no significant effect on revisit intention. Thus, H1, H2, and H6 were rejected.

4.4.2. Indirect Effects

In mediation analysis, evaluating the presence of a mediating effect requires researchers first to determine whether the independent variable has a significant direct effect on the dependent variable. The researchers can then test for indirect effects, specifically the mediating variable's role in the relationship between the independent and dependent variables. Hayes (2008) emphasises the importance of this approach, highlighting the need for researchers to prioritise evaluating the relationship between independent and dependent variables to obtain accurate and consistent results in mediation analysis. It is essential to follow these steps carefully and sequentially to determine and interpret the mediating effect accurately. Several important alternative approaches have been suggested for evaluating the mediating effect. For instance, Cai et al. (2011) and MacKinnon et al. (2007) indicate that the indirect effect can still be meaningful even when the independent variable has no significant direct effect on the dependent variable. Similarly, Preacher and Hayes (2004) argue that the indirect effect may be significant even when the total effect of the independent variable is nonsignificant. These studies underscore the importance of indirect pathways and the complexity of mediating effects, even when the direct effect is insignificant. These alternative perspectives provide a comprehensive evaluation of the mediating analyses.

Mediation analysis was conducted with 5000 bootstrap samples at a 95% confidence interval to examine the indirect effects between the variables. Paths whose confidence interval values do not contain zero (0) are considered statistically significant (Gürbüz, 2019). Table 5 presents the results showing the indirect effect of financial information, attitude, and behaviour on revisit intention via impulsivity.

Table: 5
Mediation Effect Results

	c'	β_1	β_0	S.E.	%95LLCI	%95ULCI	p	Hypothesis
IVA <-- IM <-- FB	0.191 (p=0.042)	0.223 (p=0.050)	0.032	0.026	-0.003	0.088	0.074	Partial ✓ (H10)
IVA <-- IM <-- FA	0.282 (p=0.138)	0.160 (p=0.387)	-0.091	0.068	-0.293	-0.036	0.002	✓(H9)
IVA <-- IM <-- FI	-0.148(p=0.190)	-0.084 (p=0.409)	0.064	0.042	0.014	0.173	0.003	✓(H8)

LLCI: Confidence Interval Lower Level, ULCI: Confidence Interval Upper Level, β0: Unstandardized indirect effect, β1: Unstandardized total effect, c': Unstandardized direct effect.

Table 5 shows that financial behaviour had a significant positive effect at a 10% level on revisit intention via impulsivity ($\beta = 0.031$; $p \leq 0.10$), whereas financial attitude had a significant negative impact at a 5% level on revisit intention via impulsivity ($\beta = -0.091$; $p < 0.05$). Financial information significantly positively affected revisit intention via impulsivity at a 5% level ($\beta = 0.064$; $p < 0.05$). Thus, *financial information impacts intention to revisit Antalya via impulsivity (H8), financial attitude impacts intention to revisit Antalya via impulsivity (H9), and financial behaviour impacts intention to revisit Antalya via impulsivity* (H10) were accepted.

Although the hypotheses were accepted, impulsivity plays a role in partial mediation. In partial mediation, the mediating variable explains a particular portion of the relationship between the independent and dependent variables without fully accounting for it. In this scenario, the mediating variable partially acts as a mediator of the effect of the independent variable and demonstrates the indirect impact.

4.4.3. Moderator Effects

The first step in moderation analysis usually involves examining the relationships through correlation analysis. Identifying correlations between the independent, moderating, and dependent variables is crucial to assess their suitability for more complex analyses. Correlation analysis indicates the strength and direction of the direct relationships between the variables. It provides preliminary insights into how the moderating variable may influence the relationship between the independent and dependent variables. Therefore, researchers often conduct correlation analysis before the moderation analysis to visualise and understand the relationships between the variables (Anderson and Gerbing, 1988). Before analysing whether there is a moderating relationship, examining the correlational relationships between the variables is important. Table 6 presents the results of the Pearson correlation analysis for financial knowledge, financial attitude, financial behaviour, impulsivity, revisit intention, technology use, and income.

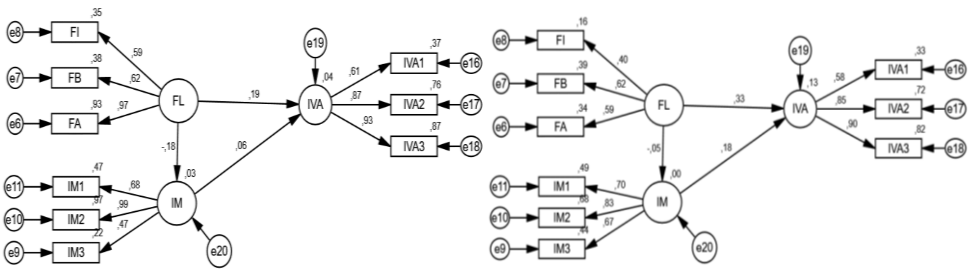
Table: 6
Correlation Results Between Variables

	1	2	3	4	5	6
TU (1)	1	0.257**	0.292**	0.185**	0.117**	0.142**
FI(2)		1	0.439**	0.317**	0.090*	0.061
FA(3)			1	0.478**	0.146**	-0.108*
FB(4)				1	0.287**	0.014
IVA(5)					1	0.156**
IM(6)						1

*** = significant at 1% level, * = significant at 5% level.*

Table 6 shows no significant relationship between the income moderator variable and the other variables. Therefore, income was excluded from further analysis because it could be assumed that regularisation of income would have no significant effect. Conversely, technology use (TU) had a statistically significant relationship with all variables, so it was tested in the moderation model. Overall, there was a significant relationship between the other variables.

Figure: 4
Intermediation Regulation Model Result



(A) Low TU **(B) High TU**

Having tested both the mediation and causality hypotheses, the model examining the moderating role of technology use was tested in line with the correlation analysis results. Because technology use was a continuous variable aggregated from three survey items, clustering analysis produced the ideal categorisation in the SEM analysis. The K-Means clustering analysis results indicated that two groups would be the perfect categorisation, specifically a low-technology-use group (N=163) and a high-technology-use group (N=390). The structure created in the latent variables was then translated into observed variables using the means, and the results of the regularisation of the instrument were reported (see Figure 4).

The model in which technology use moderated the indirect effect of financial literacy on revisit intention via impulsivity was positive and statistically significant ($\beta = 0.001$; $p < 0.10$). Model goodness-of-fit values were within acceptable limits (chi-square ($\chi 2$) = 126.961; degrees of freedom (sd) = 48; $p < 0.001$; $\chi 2/sd = 2.645$; CFI = 0.947; GFI = 0.952; SRMR = 0.0790; RMSEA = 0.055). Because the model's goodness of fit values and the regression coefficients of the observed variables were all significant (Hair et al., 2019: 7), no item was dropped, and no modification was made. This finding indicated that financial literacy had no significant effect on revisit intention via impulsivity for participants reporting low technology use; it had no significant effect mediating effect for participants reporting high technology use (see Table 7).

Table: 7
Regulatory Role of Technology Use Results

Low TU				β_0	S.H.	%95LLCI	%95ULCI	p	Conclusion
IM	<---	FL		-0.180	0.095	-0.336	-0.032	0.048	✓
IVA	<---	FL		0.193	0.132	0.014	0.366	0.032	✓
IVA	<---	IM		0.062	0.119	-0.096	0.235	0.461	Rejected
IVA	<---	IM	<--- FL	0.011	0.021	-0.064	0.010	0.334	Rejected
HIGH TU									
IM	<---	FL		-0.051	0.230	-0.209	0.076	0.502	Rejected
IVA	<---	FL		0.328	0.236	0.205	0.455	0.000	✓
IVA	<---	IM		0.179	0.053	0.083	0.280	0.004	✓
IVA	<---	IM	<--- FL	-0.009	0.017	-0.050	0.010	0.400	Rejected

LLCI: Confidence Interval Lower Level, ULCI: Confidence Interval Upper Level, β_0: Unstandardized indirect effect.

Table 7 shows that the causal relationships in the model depended significantly on the structure of technology use in the two groups. Regarding the direct effects, technology use significantly moderated the relationship between financial literacy as a unitary variable and impulsivity. More specifically, as the financial literacy of tourists with low technology use increased, their impulsive behaviours decreased significantly ($\beta = -0.180$; $p < 0.05$). In contrast, the financial literacy of tourists with high technology use had no significant effect on their impulsivity ($\beta = -0.051$; $p = 0.502$). Thus, *technology use moderates the impact of financial literacy on impulsivity* (H12), which was accepted.

Technology use also moderated the relationship between financial literacy and revisit intentions. More specifically, higher financial literacy significantly increased revisit intention, both for tourists reporting low technology use ($\beta = 0.193$; $p < 0.05$) and high technology use ($\beta = 0.328$; $p<0.01$). However, the effect was more significant in the latter group. In other words, the impact of financial literacy on those who use technology more positively contributes to their intention to revisit their destination more than those who use technology less. Thus, *technology use moderates the effect of financial literacy on the intention to revisit Antalya (H11)*.

Technology use also moderated the effect of impulsivity on revisit intention. More specifically, for tourists reporting low technology use, higher impulsivity had no significant effect on revisit intention (β = 0.062; p = 0.461), whereas it did for tourists reporting high technology use (β = 0.179; p < 0.01). Thus, *technology use moderates the effect of impulsivity on the intention to revisit Antalya (H13)*. Finally, the moderating effect of technology use on the indirect relationship between financial literacy and revisit intention mediated by impulsivity was non-significant (β = -0.009; p = 0.400). Therefore, *technology use moderates the effect of financial literacy on the intention to revisit Antalya via impulsivity* (H14), which was rejected.

5. Conclusion and Recommendations

Financial literacy is necessary to make effective decisions in all areas of life. Financial literacy is important in improving material and psychological well-being, from personal spending to saving, investment decisions, and future planning. Financial literacy, which may even be associated with avoiding impulsive buying, can play a critical role in vacation planning, which requires careful budget management (Boz & Ahmetoğulları, 2023). The results of the present study revealed that financial literacy, comprising financial knowledge, financial attitude, and financial behaviour, significantly increases tourists' intentions to revisit a destination, mediated by impulsivity. However, the tourists' level of technology use does not appear to moderate the mediating role of impulsivity in the relationship between financial literacy and revisit intention. Regarding the moderating analysis results, financial literacy positively affected impulsivity for tourists reporting low technology use but not those reporting high technology use. Moreover, while financial literacy significantly positively affected destination revisit intention for tourists reporting low technology use, this positive effect was exponentially stronger for those reporting high technology use. In other words, increasing technology use among tourists significantly strengthens the positive relationship between financial literacy and revisit intention. This result is consistent with Suryaningsih & Sumani (2018), Boz & Ahmetoğulları (2023), and Suryaningsih et al. (2023).

Regarding impulsivity, the present study's findings showed that higher financial literacy significantly reduced impulsive behaviours among tourists reporting low technology use but not for those reporting high technology use. This is an expected consequence of the fact that relatively rational notions, such as financial literacy and technology use, oppose psychological instruments, such as impulsivity. Moreover, while tourists reporting low technology use were more likely to intend to revisit Antalya as their financial literacy increased, this positive was significantly stronger for tourists reporting high technology use. This result indicates that financial literacy and increased use of technology are important factors creating revisit intention for tourists. Therefore, providing promotions, training, and free support to customers to increase their financial literacy and use of technology can be an important factor in encouraging repeat visits and customer loyalty. This finding also offers a novel perspective on the direct and indirect factors affecting the revisit intention, previously discussed in the literature (Suryaningsih et al., 2023). While the increase in the impulsive behaviour of tourists reporting low technology use had no significant effect on their intention to revisit Antalya, the increase in the impulsivity of tourists reporting high technology use significantly increased their intention to revisit Antalya. This important finding reveals how technology use can interact with impulsivity to create loyal customers more likely to revisit the region. Therefore, to create loyal customers, businesses and managers should support the use of technology by identifying tourists with impulsive characteristics in addition to parameters noted in other studies. These results can provide a tool for strategic superiority in the service-profit chain (Heskett et al., 1994) by helping to define the profile of loyal customers who revisit a destination and recommend it to others. This can help businesses and the tourism sector in general, which is an important sector in Türkiye's economy, to achieve goals of increasing revenue and growth.

The present study also showed that technology use significantly moderates the effect of impulsivity on revisit intention. More specifically, there was a significant relationship between impulsivity and destination revisit intention for tourists reporting high technology use but not for those reporting low technology use. That is, technology fully moderates the relationship between impulsivity and revisit intention. The model's results examining the direct and indirect effects of the three financial literacy dimensions (Tables 3 and 4) show that financial knowledge has a significant positive effect on impulsivity, the financial attitude has a significant negative impact, and financial behaviour has no considerable effect. Neither financial knowledge nor financial attitude significantly affected revisit intention, which contradicts the generally accepted considerable relationship between attitude, intention, and behaviour (Eti, 2024). This may be because attitude and behaviour scales in the literature are in different areas, and this study considers financial attitude and financial behaviour. In contrast, both financial behaviour and impulsivity significantly increased revisit intention. Regarding the mediation effects of the three financial literacy dimensions, financial knowledge and financial behaviour, it significantly increased revisit intention via impulsivity. In contrast, financial attitude significantly decreased revisit intention via impulsivity. Thus, the positive relationship between financial attitude and revisit intention is reversed through the mediation of impulsivity. This suggests that impulsivity fully mediates this relationship.

Policymakers should implement comprehensive educational programs to increase financial literacy in the tourism sector. They can develop financial literacy training for tourist guides and hotel staff in collaboration with the Ministry of Education and universities. Furthermore, by offering technological amenities, such as free Wi-Fi hotspots and smartphone applications, tourist destinations can encourage tourists to manage their finances better. The municipalities in tourist destinations should increase technology use by collaborating with tech firms and producing social media campaigns, informative brochures, and seminars to emphasise the importance of financial literacy to tourists. These strategies can improve tourists' financial decisions regarding spending and saving, increasing their intention to revisit.

Companies should invest in financial literacy education and technological financial management tools in customer loyalty programs. Hotels, restaurants, and other tourism service providers should organise financial management webinars and seminars for their customers, offering special financial management applications to increase customer satisfaction. Such initiatives can positively impact the financial behaviours of tourists with both low and high technology use, thereby reducing impulsive behaviour and strengthening the intention to revisit. Enhancing financial literacy and technology use can, in turn, increase tourists' psychological and material well-being, contributing to achieving revenue and growth targets across the sector.

The present study has several limitations that should be considered. First, based on the technology use level among tourists, the results may vary across different regions and demographic groups, limiting their generalizability. Second, measuring financial literacy involves assessing components like financial knowledge, attitude, and behaviour, which depend on the accuracy and validity of the scales used. Third, there is also a risk of bias because the sample may have only represented easily accessible individuals willing to participate, potentially reducing the sample's representativeness. More participants from Germany and Poland needed to be included, which limits the generalizability of the findings to individuals from these two countries. Fourth, reliance on cross-sectional data collection methods means that changes over time cannot be accounted for, complicating the understanding of dynamic processes. Finally, the specific relationship identified between impulsive behaviours, financial literacy, and technology use may ignore other influencing factors, limiting the findings' internal validity. Future research should address these limitations to achieve more robust and generalisable results.

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