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INVESTIGATION OF THE EFFECT OF FINANCIAL LITERACY ON MANAGEMENT SKILLS: ADIYAMAN HEALTH SECTOR EXAMPLE

Finansal Okuryazarlığın Yönetim Becerileri Üzerine Etkisinin İncelenmesi: Adıyaman Sağlık Sektörü Örneği

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ABSTRACT

In this study, general financial literacy levels of managers working in the health sector, lower, middle and upper management levels in Adıyaman province and its districts were determined. The relationship between the determined general financial literacy level and management skills, and the effect of financial literacy on management skills have been revealed. In addition, it was also discussed whether the general financial literacy and management skills levels of managers differ in terms of their personal, generational, educational and managerial characteristics. In addition, another distinguishing feature of this work is that it is three-dimensional: First; measuring general financial literacy and management skills, second; measuring the effect of general financial literacy level on management skills and the third dimension is making these measurements in an area where very valuable resources are transferred, such as the health sector.

Keywords: Financial Literacy, Management Skills, Health Sector, Adiyaman

ÖZ

Bu çalışmada, Adıyaman ili ve ilçelerinde, sağlık sektöründe, alt, orta ve üst yönetim kademelerinde görev yapan, yöneticilerin, genel finansal okuryazarlık düzeyleri belirlenmiştir. Belirlenen genel finansal okuryazarlık düzeyinin, yönetim becerileri ile ilişkisi ve finansal okuryazarlığın yönetim becerileri üzerindeki etkisi ortaya konulmuştur. Ayrıca, yöneticilerin genel finansal okuryazarlık ve yönetim becerileri düzeylerinin, kişisel, kuşaksal, eğitimsel ve yönetsel özellikleri açısından farklılık gösterip göstermediği de tartışılmıştır. Ayrıca bu çalışmanın bir diğer ayırt edici özelliği de üç boyutlu olmasıdır: Birincisi; genel finansal okuryazarlık ve yönetim becerilerinin ölçülmesi, ikincisi; genel finansal okuryazarlık düzeyinin yönetim becerileri üzerindeki etkisinin ölçülmesi ve üçüncü boyut ise bu ölçümlerin sağlık sektörü gibi çok değerli kaynakların aktarıldığı bir alanda yapılmasıdır.

Anahtar Kelimeler: Finansal Okuryazarlık, Yönetim Becerileri, Sağlık Sektörü, Adıyaman.

INTRODUCTION

In the last half-century, advances in mechanics and information technologies have triggered the development of the health sector as well as in other sectors. As a matter of fact, many more technological applications, from hybrid operating rooms to smart nano-monitoring sensors, from artificial intelligence applications in health to cyber surgery methods, are examples of the rapid development of the sector. With this development in health, the need in the sector creates new branches and increases the need for new personnel. Although budget constraints are made due to the aging of the population, labor force, and economic contractions, health expenditures remain high compared to this tightening. Most countries allocate large budgets to health expenditures.

Financial literacy is of great importance for managers in the healthy management of these processes. To work effectively, every manager must have a certain degree of financial literacy. This is important in both public institutions and private sector organizations (Mason and Wilson, 2000). Having these characteristics, both in the service sector and in other sectors, means that managers have certain abilities, knowledge/experiences, in other words, certain skills. As a matter of fact, managers should act as a gear between subordinates and superiors, starting from the recruitment process, choosing the right personnel, orientation, providing the necessary training, protecting the material and moral rights and interests of the employees as well as the workplace, emotionally, mentally and physically, By creating healthy working environments, ensuring that the productivity expected from the functional aspect is achieved, and even creating a harmonious, protective/increasing motivation, peaceful and productive working environment with other individuals and units, solving the problems related to the personnel and the work/workplace, working hours, shifts, permits should be prepared in a controlled and systematic way, without interrupting the work, and they should have many other important skills/skills. Managerial skills include, but are not limited to, preparation of

budgets, comparison of targets and actual situation, determination of costs, payments, finding and effective management of funds, retirement, compensation transactions, channeling and tracking of resources, and other similar financial transactions.

The concept of financial literacy is defined as “the combination of financial awareness, knowledge, skills, attitudes, and behaviors that individuals need to have in order to understand what is going on in the financial world, and to make sound financial decisions accordingly and to achieve individual financial well-being” (OECD INFE, 2011; 3). The OECD’s General Secretary states that “financial literacy is a fundamental life skill, a cornerstone for well-being, entrepreneurship, social mobility, and inclusive growth” (OECD, 2017: 7).

Developing the general financial skills provides direction for a person to better manage their financial affairs, individually or institutionally. Therefore, the employment provided in the health sector and the fact that the actors who manage the financial resources spent have sufficient financial knowledge and management skills will contribute significantly to both the sustainability of the sector and the stability of the health sector.

This research, it is aimed to measure the financial competencies of managers, based on the importance and sensitivity of the conscious and efficient use of resources, which is growing like the health sector, and a significant amount of resources are allocated. For this reason, it is aimed to determine the financial literacy levels of the managers who work in the lower, middle, and upper management levels in the health sector in Adıyaman province and its districts, and to examine the relationship between this level and management skills. In addition, it will be examined whether the financial literacy and management skills levels of the managers differ in terms of their personal, educational, and managerial characteristics. In addition, it is among the secondary objectives of the study to determine whether the financial literacy and management skills levels of managers differ in terms of socio-demographic characteristics. In addition to these, the results of the research can shed light on what kind of

scale should be developed on the importance of financial literacy information for those who work in the health sector, in managerial positions, or for individuals who are likely to work in. Therefore, it is thought that it can guide other researchers and those concerned.

LITERATURE REVIEW

It is possible to see the importance given to financial literacy by all countries of the world, with the increase in the number of studies on the concept of financial literacy in the literature in the last twenty years. While most of the studies are about measuring the level of financial literacy (Bhushan & Medury, 2013; Huston, 2010; Russell et al., 2006), studies on financial literacy, households, and the elderly, saving attitudes of the elderly (Kim et al., 2020; Klapper et al., 2012; Lusardi & Mitchell, 2011; Van Rooij et al., 2011) are included in the literature. In many studies, the determination of financial literacy levels of students were compared in terms of budget control, basic and advanced financial information, demographics, income level and similar aspects, and their educational needs were examined (Ergun et al, 2014; Muñoz-Murillo et al. 2020; Sparse & Rose, 2017; Yılmaz & Elmas, 2016). There are studies on the management skills of managers, financial management skills, financial literacy in terms of the health sector and other sectors (Backman, 2009; Barzdins, 2012; Eniola & Entebang, 2016; Gapenski & Pink, 2007; Jones et al., 2018; Liu et al., 2021; Nohong et al., 2019; Pansiri & Temtime, 2008; Uhles et al., 2008). Although the concept of financial literacy is discussed in various fields and in various aspects in the literature, this section only provides an overview of the studies on determining the level of financial literacy and management skills and financial literacy studies in the field of health services.

Overview of Management Skills and Financial Literacy Studies in Healthcare

Studies in the literature on the subject (Ofei & Paarima, 2021; Paarima et al., 2021; Ceylan, 2020; Ofei et al., 2020; Rangchian et al., 2020; Yücedağ Erdinç & Kahyaoğlu Yaman, 2020; Naranjee et al., 2019; Augustine et al., 2018; Mospan et al., 2017; Toygar & Akbulut, 2013;

Supic et al., 2010), the following information was obtained about financial literacy and management skills:

- Management skills are essential in the healthcare industry.
- Financial literacy levels of health administrators affect their decision-making and problem-solving levels, thus affecting their management skills.
- Being financially conscious of health care managers ensures that they provide services with minimum cost and expenditure.
- Executive nurses participate in management activities such as financial planning, financial monitoring, financial monitoring.
- There is no significant difference in financial literacy among different generations of healthcare professionals (pharmacists).
- Financial management skills should be developed in terms of financial sustainability.
- It is important to provide necessary financial literacy training to healthcare professionals.

As it can be understood from the literature given above, it is indispensable for managers in the health sector to have financial knowledge and skills, and they should be developed. Because, it is predicted in the literature that as the level of financial literacy increases, managerial skills also increase.

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Ethic Permission

This scientific research was carried out with the approval letter of Adıyaman University Non-Interventional Clinical Research Ethics Committee dated 18.05.2020 and decision numbered 2020/5-17.

Population, Sample and Limitations of the Study

As the main body of this study, employees working as managers at the upper, middle and lower management levels in the Adıyaman health sector were discussed. In order to reach the number of managers in the health sector in Adıyaman, an official letter was applied to Adıyaman Provincial Health Directorate. In the reply letter of the Provincial Health Directorate dated 29/04/2021, it was stated that there are a total of 238 employees in managerial positions in the health sector, 59 of which are at the senior management level, 23 at the middle management level, and 156 at the lower management level.

When the above information is evaluated together, the main body of this study consists of 238 people. However, due to the intensity of the course of the COVID-19 pandemic during the survey implementation process, the majority of the top managers could not be surveyed. The sample number selected by simple random method consists of 133 executive employees. Accordingly, 55.8% of the population of the study was reached. Therefore, a 5% margin of error was predicted within the 95% confidence limit in this research.

For the sample size in this study, the literature (Yazıcıoğlu & Erdoğan 2004: 50) was examined, and considering the limitations of the research, it was concluded that the sample was sufficient. The data set used in the research is limited to the public health sector of Adıyaman in Turkey. Findings may not be generalizable to other provinces, regions, or countries where workforce, institutional policies, and practices may differ. In addition, the results of this study may not be generalizable at all times. Because, the knowledge, skills, experience and other personal characteristics of employees as managers may differ in time by change, development, and regionally (change of location).

This study, managers' general financial literacy and management skills were evaluated in terms of overall average scores, not in terms of components of the scales. On the other hand, guiding information is provided to managers and researchers on how the management skills

of employees at different management levels differ, especially for the health sector, the measurement of financial literacy levels and the relationship between financial literacy levels and management skills.

Scales of Research

Two scales were used to reach the data set of the research. In order to determine the general financial literacy levels of managers, the "general financial literacy scale" with 5 dimensions and 19 factors emphasizing general behavior, attitudes and knowledge was used. The scale for determining financial literacy levels was obtained from “Measuring Financial Literacy: Survey and Guidance Notes for Conducting an International Comparable Financial Literacy Survey” developed by OECD INFE. In addition, the “Management Skills Scale” with 34 factors, which was developed by Quast and Hazucha (1992) and adapted to Turkish by Şekerci and Aypay (2009) and reduced to 4 dimensions, was used to measure the financial management skills of managers.

Research Model and Hypotheses

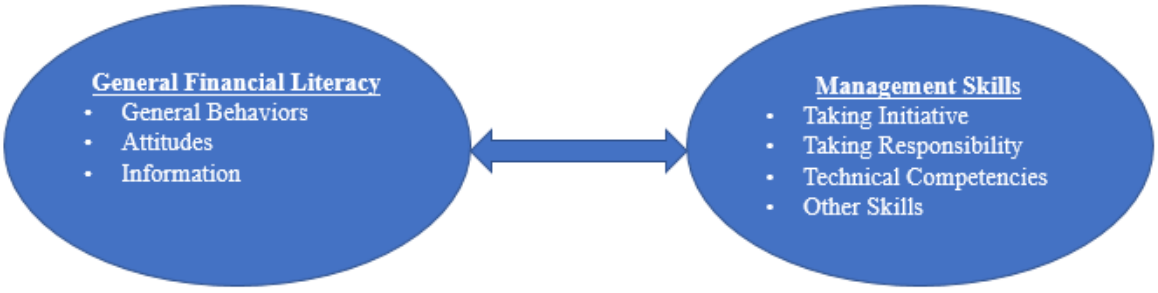

Figure-1: Research Model

This model can be thought of as a model in which the general literacy level of the manager is developed as an estimation of its relationship with management skills and its effect on management skills. While the general financial literacy scale used in this study measures the general financial literacy of managers in terms of attitude, behavior and knowledge dimensions, all dimensions were evaluated together and the average general financial literacy level was evaluated in the study. Similarly, the management skills scale, taking initiative,

taking responsibility, technical skills and other management skills were not examined separately. Instead, all components were evaluated together and hypotheses were tested and analyzed based on overall average management skills.

In accordance with the above evaluations and previous studies on these issues (Coşkun Erdoğan & Erdoğan, 2018; Mospan et al. 2017; Naranjee et al., 2019; Ofei et al. 2020), the following main and sub-hypotheses have been formed.

1.H1: There is a significant difference between the levels of the general financial literacy in terms of the differences in the personal characteristics of the employees in the managerial position.

Sub-hypotheses

1.1.H1: There is a significant difference between the financial literacy levels of the employees in managerial positions in terms of gender.

1.2.H1: There is a significant difference between the levels of general financial literacy in terms of the generational status of the employees in managerial positions.

2.H1: There is a significant difference between the levels of general financial literacy in terms of educational characteristics of employees in managerial positions.

Sub-hypotheses

2.1.H1: There is a significant difference between the levels of general financial literacy in terms of education levels of employees in managerial positions.

2.2.H1: There is a significant difference between the levels of general financial literacy in terms of the field of education of the employees in the managerial position.

2.3.H1: There is a significant difference between the general financial literacy levels of the employees in the managerial position in terms of having received any financial education before.

3.H1: There is a significant difference between the general financial literacy levels in terms of managerial characteristics of employees in managerial positions.

Sub-hypotheses

3.1.H1: There is a significant difference between the general financial literacy levels of employees in managerial positions in terms of management experience.

3.2.H1: There is a significant difference between the general financial literacy levels of the employees in the managerial position in terms of their management level.

4.H1: There is a significant difference between the levels of management skills in terms of the personal characteristics of the employees in the managerial position.

Sub-hypotheses

4.1.H1: There is a significant difference between the levels of management skills in terms of the gender of the employees in the managerial position.

4.2.H1: There is a significant difference between the levels of management skills in terms of the generation status of the employees in the managerial position.

5.H1: There is a significant difference between the levels of management skills in terms of the educational characteristics of the employees in the managerial position.

Sub-hypotheses

5.1.H1: There is a significant difference between the levels of management skills in terms of the education level of the employees in the managerial position.

5.2.H1: There is a significant difference between the levels of management skills in terms of the field of education of the employees in the managerial position.

5.3.H1: There is a significant difference between the levels of management skills in terms of the fact that the employees in the managerial position have received any financial education before.

6.H_1: There is a significant difference between the levels of management skills in terms of the managerial characteristics of the employees in the managerial position.

Sub-hypotheses

6.1.H_1: There is a significant difference between the levels of management skills in terms of management experience of the employees in the managerial position.

6.2.H_1: There is a significant difference between the levels of management skills in terms of the management level of the employees in the managerial position.

7.H_1: There is a significant relationship between the the general financial literacy levels of the employees in the managerial position and the levels of management skills.

8. H_1: The general financial literacy attitude, behavior and knowledge level of the manager have an effect on their management skills.

Data Collection and Analysis Method

In order to collect first-hand data, a questionnaire form was prepared as a result of the literature review on the research subject. In the questionnaire, there were multiple-choice questions about socio-demographic characteristics and five-dimensional Likert-type questions to measure general financial literacy and managerial skills. The prepared questionnaire was firstly tested with a pilot study on employees in managerial positions at Adıyaman University Research and Practice Hospital with 400 beds. As a result of this application; The questionnaire form was given its final form, taking into account the statements that needed to be corrected or other negative aspects stated by the participants. After the final form, the questionnaire forms were distributed to the employees working in managerial positions in Adıyaman University 400-bed Research and Practice Hospital, Gynecology and Childhood Hospital, Oral and Dental Health Units, and hospitals in Adıyaman districts between September and December 2020. The data set of the research was reached by ensuring that 133

executive employees participated in the survey through face-to-face interviews with simple random sampling method.

The questionnaire form used in the research consists of three parts. In the first part of the questionnaire, there are 19 questions that measure the financial literacy levels, 34 questions to determine the management skills, and 8 questions that determine the personal, educational and managerial characteristics of the participants in terms of socio-demographics. The participants were asked to answer these questions by giving a 5-point Likert-type scale ranging from 1 “Strongly Disagree” to 5 “Strongly Agree”. The analysis of the created data set was made using the "SPSS 22.0" package program.

Reliability of the Research Scale

In line with the information in the literature (Kalaycı, 2016; George & Mallery, 2003), the reliability of the scale is interpreted as follows depending on the Alpha (α) coefficient:

Reliability coefficient (Cronbach alpha)	Interpretation
≥0.9	Perfect
0.7≤α<0.9	Good
0.6≤α<0.7	Acceptable
0.5≤α<0.6	Weak
α<0.5	Unacceptable

Since the 2nd, 3rd, 12th, and 14th questions of the Financial Literacy Scale, which was used to measure the financial literacy levels of the managers participating in the research, were reverse questions, the codes of the answers given to these questions were corrected, before the reliability analysis and then the analysis continued.

Table 1. Reliability Analysis

Survey Question Groups	Number of questions	Cronbach's Alpha Value
The General Financial Literacy	19	0,773
Management Skills	34	0,973
All Scale Questions (The general financial literacy and management skills)	68	0,949

It is seen that the Cronbach Alpha coefficient of the scale, which constitutes the first part of the questionnaire used in this study and reveals the general financial literacy levels of the participants, is 0.773, while the Cronbach Alpha coefficient of the scale that constitutes the second part of the questionnaire and reveals the level of management skills of the participants is 0.973. In addition, when the scales of financial literacy and management skills were evaluated together, the reliability was calculated as 0.949. Accordingly, it can be said that the reliability of the survey questions and research data used in the research is high.

Data Analysis and Research Findings

There are descriptive analyzes of the personal, educational, and managerial characteristics of the managers within the scope of the research. In addition, the results of the independent sample t-test, ANOVA test, Pearson correlation test, and regression test regarding the hypotheses developed depending on the purpose of the study were considered as the findings of the study.

In the evaluation of the general financial literacy and management skills levels obtained in this study as very low, low, medium, high, and very high, the studies in the literature (Kaya, 2013; Güllüoğlu, 2012; Yaman & Tekin, 2010) has been used. Accordingly, the value ranges given in the table below were used, taking into account the 5-point Likert groups, the range of the scale, and the number of groups to be made.

Table 2. Scoring Range and Options of the 5-point Likert Scale

Score Range	Options
1,00- 1,80	Very low
1,81- 2,60	Low
2,61- 3,40	Middle
3,41- 4,20	High
4,21– 5,00	Very High

Source: Sözen & Güven, 2019; Mohammed, 2016; Kaya, 2013.

Considering the interval values given above, the expressions "very low, low, medium, high, and very high" were used in terms of levels in the interpretation and comparison of the research findings.

Descriptive Statistics

The gender, generational status, education level, field of education, management level, and similar personal, educational, and managerial characteristics, frequency, and percentage distributions of the employees in the managerial position participating in the research are presented in the descriptive characteristics table below.

Table 3. Descriptive Characteristics of Participants

Gender	**n**	**%**	**Educational Status**	**n**	**%**
Female	58	43,6	High school	13	9,8
Male	75	56,4	Associate degree	21	15,8
Total	**133**	**100,0**	Bachelor's degree	61	45,9
Generation Status	**n**	**%**	Master Degree	26	19,5
Baby Boomer Generation	6	4,5	Doctorate	12	9,0
Generation X	41	30,8	**Total**	**133**	**100,0**
Generation Y	82	61,7	**Education Area**	**n**	**%**
Generation Z	4	3,0	Medical Faculty	28	21,1
Total	**133**	**100,0**	Other Faculties of Health	80	60,2
			Faculty of Economics and Administrative Sciences	7	5,2
Work Experience Status	**n**	**%**	Others	18	13,5
Less than 1 year	34	25,6	**Total**	**133**	**100,0**
1-5 years	40	30,1	**Management Level**	**n**	**%**
6-10 years	34	25,6	Upper managers	26	19,5
11-15 years	14	10,5	Middle manager	18	13,5
16 years and above	11	8,3	Lower Manager	89	66,9
Total	**133**	**100,0**	**Total**	**133**	**100,0**
Status of Having Educated in Finance	**n**	**%**	**Willingness to Study Finance**	**n**	**%**
Educated in Finance	14	10,5	Wants Education	86	64,7
No Education in Finance	119	89,5	Doesn't Want Education	47	35,3
Total	**133**	**100,0**	**Total**	**133**	**100,0**

When the distribution of the employees in managerial positions participating in the research is examined in terms of gender, it is seen that the majority of the participants are male (56%) and married (72.9%). The fact that the majority of the participants within the scope of the research are men indicates that the majority of the managers in the public health sector in Adıyaman are male employees, or that female employees are given less place in management

positions. However, the distribution of the participants in terms of generation status was gathered in four groups as Baby Boomers (4.5%), X (30.8%), Y (61.7%), and Z (3%). The study by Zemke et al. (2000) was used to classify the generation status of managers. Accordingly, it was concluded that the majority of the participants consisted of Y and X generation managers.

When the educational status of the participants was examined, it was observed that the majority of them had undergraduate (45.9%) and postgraduate (28.5%) education. Considering the level of work experience, it was determined that the majority of the participants (61.1%) consisted of employees with work experience between 1-10 years. It has been observed that managers with 16 years or more (8.3%) work experience are very low among the total participants. This situation reveals that in the social security system when the 25-year working period is taken into account, the managers in the health sector do not continue in the managerial position for many years.

Table 4. Descriptive Statistics of Research Scales

Research Scales	n	Mean	Std. Deviation
Average Genel Financial Literacy	133	3,53	,51062
Average Management Skills	133	3,66	0,74483

In addition, as it can be seen from Table 4, the general financial literacy average of 133 managers participating in the research was calculated as 3.53, and the average of management skills was calculated as 3.66. Accordingly, it was determined that the general financial literacy and management skills levels of the managers participating in the research were high (3,53>3,40 and 3,66>3,40) (see Table 2).

Independent Sample T-Test Results

The independent-samples t-test was used to analyze whether there is a statistically significant difference between the levels of financial literacy and management skills in terms

of the gender of the managers participating in the research and their previous participation in any financial education. These analyzes and their results are given below, respectively.

Table 5. Analysis of general financial literacy levels, and management skills levels in terms of gender status

	Gender	n	Mean	Std. Deviation	t	df	p
General Financial Literacy	Female	58	3,34	,50806	-,362	131	,718
	Male	75	3,37	,33345			
	Total	133					
Management Skills	Female	58	3,69	,76632	,564	131	,574
	Male	75	3,61	,72058			
	Total	133					

When the table above is examined, the following findings can be mentioned in terms of the gender status of the managers participating in the research:

It is noteworthy that female managers have higher financial literacy levels than male managers (3.37>3.34). However, when evaluated in terms of score ranges, it is seen that the financial literacy averages of both female and male managers are in the 3rd point range (see Table 2). Accordingly, it can be said that the financial literacy of both male and female managers is at a “moderate” level (2.61≤3.34 and 3.37≤3.40) (see Table 2). Therefore, there is a similarity, not a difference, between the financial literacy levels of male and female managers. This was also confirmed by the independent sample t-test result. In other words, it was found that the difference between the financial literacy levels of male and female managers was not statistically significant (p=0.718>0.05). Therefore, the "1.1.H_1" hypothesis of the research was rejected.

Although it was observed that male managers had higher levels of management skills compared to female managers (3.69>3.61), both averages were in the fourth score range (see Table 2). Accordingly, it can be descriptively stated that both male and female managers have "high" management skills (3.41≤3.61 and 3.69≤4.20) (see Table 2). There is a similarity, not a difference, between the levels of management skills of male and female managers. This was also confirmed by the independent sample t-test result. In other words, it was found that the

difference between the management skills of male and female managers was not statistically significant (p=0.574>0.05). Therefore, the "4.1.H_1" hypothesis of the research was rejected.

Analysis of financial literacy levels and management skills levels of managers in terms of their participation in any financial education

Table 6. Analysis of general financial literacy levels and management skills levels in terms of participation in any financial education

	Educated in Finance	n	Mean	Std. Deviation	t	df	p
Financial Literacy	Educated	14	3,63	,58097	,785	130	,434
	Uneducated	119	3,52	,50468			
	Total	133					
Management Skills	Educated	14	4,06	,65446	2,215	131	,028
	Uneducated	119	3,61	,74229			
	Total	133					

When Table 6 is examined, the findings obtained in terms of whether the managers participating in the research have participated in any financial training before can be summarized as follows:

It is noteworthy that the general financial literacy levels of the managers who have participated in any financial education before are higher than the managers who have not received financial education (3,63>3.52) (see Table 2). However, when evaluated in terms of score ranges, it is seen that the general financial literacy averages of managers who participated or did not participate in financial education are in the fourth score range (see Table 2). Accordingly, it can be said that the financial literacy levels of the managers who attended and did not participate in financial education are “high” (3.41≤3.52 and 3.63≤4.20) (see Table 2). Therefore, there is a similarity, not a difference, between the financial literacy levels of managers who had and had not a financial education. This is also confirmed by the independent sample t-test result. Namely, it was found that the difference between financial literacy levels of managers who participated and/or did not participate in financial education was not statistically significant (p=0.434>0.05). Therefore, the "2.3.H_1" hypothesis of the research was rejected. However, it is worth emphasizing that it was previously mentioned that

the level of financial literacy is evaluated as an average along with attitude, behavior and knowledge questions. For this reason, it can be stated that the participants exhibit similar financial literacy attitudes and behaviors, and the small difference is due to the information questions.

Although the level of management skills of managers with any financial education is higher than that of other managers (4.06>3.60) (see Table 2), when evaluated in terms of the average score range, the levels of management skills of both groups are in the range of the fourth point (see Table 2). On the other hand, with the Independent Sample t-test, it was found that the difference between the management skills of the managers who had any finance education and those who did not have any finance education was statistically significant ($p=0.028<0.05$). Therefore, the "5.3.H_1" hypothesis of the research was accepted.

One-Way ANOVA Test Results

One-Way ANOVA test was used to analyze whether there is a statistically significant difference between the general financial literacy and management skills levels in terms of generational status, education level, the field of education, experience level, and management level of the managers participating in the research. These analyzes and their results are given below, respectively.

a) Investigation of the General Financial Literacy and Management Skills Levels of Managers in Terms of Generational Status

The level of the general financial literacy and management skills of the managers participating in the research, according to the generation status, was analyzed with the ANOVA test.

Table 7. Descriptive Statistics on the General Financial Literacy and Management Skills Levels of Managers in Terms of Generational Status

Generation Status		n	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
						Lower Bound	Upper Bound
Average Financial Literacy	Baby Boomers	6	3,5088	,66380	,27099	2,8122	4,2054
	Generation X	41	3,5007	,49108	,07669	3,3457	3,6557
	Generation Y	82	3,5327	,51710	,05710	3,4191	3,6464
	Generation Z	4	3,8684	,37092	,18546	3,2782	4,4586
	Total	133	3,5319	,51062	,04428	3,4443	3,6194
Average Management Skills	Baby Boomers	6	3,5588	,55494	,22655	2,9764	4,1412
	Generation X	41	3,7131	,73491	,11477	3,4811	3,9450
	Generation Y	82	3,6363	,77673	,08578	3,4656	3,8070
	Generation Z	4	3,6250	,57554	,28777	2,7092	4,5408
	Total	133	3,6561	,74483	,06459	3,5284	3,7839

Table 8. Comparison of the General Financial Literacy and Management Skills Levels of Managers by Generational Status with ANOVA Test

		Sum of Squares	df	Mean Square	F	p
Average Financial Literacy	Between Groups	,496	3	,165	,629	,597
	Within Groups	33,921	129	,263		
	Total	34,417	132			
Average Management Skills	Between Groups	,226	3	,075	,133	,940
	Within Groups	73,005	129	,566		
	Total	73,230	132			

As can be seen in Table 8, there was no significant difference between the levels of the general financial literacy and management skills of the managers participating in the research in terms of generational status ($p>.05$). Accordingly, "1.3.H_1" and "4.3.H_1" hypotheses were rejected.

b) Examining the General Financial Literacy and Management Skills Levels of Managers in Terms of Education Levels

The general financial literacy and management skills levels of the managers participating in the research were analyzed with the ANOVA test, according to their education levels.

Table 9. Descriptive Statistics on the General Financial Literacy and Management Skills Levels in Terms of Education Levels of Managers

Education Levels		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
						Lower Bound	Upper Bound
Average Financial Literacy	High school	13	3,5304	,53780	,14916	3,2054	3,8554
	Associate degree	21	3,5539	,40655	,08872	3,3689	3,7390
	Bachelor's degree	61	3,5755	,45152	,05781	3,4599	3,6911
	Post Graduate	26	3,5040	,62738	,12304	3,2506	3,7575
	PhD graduate	12	3,3333	,67077	,19363	2,9071	3,7595
	Total	133	3,5319	,51062	,04428	3,4443	3,6194
Average Management Skills	High school	13	3,4751	1,00760	,27946	2,8662	4,0840
	Associate degree	21	3,7185	,50040	,10920	3,4907	3,9463
	Bachelor's degree	61	3,7319	,65964	,08446	3,5630	3,9009
	Post Graduate	26	3,7964	,69655	,13661	3,5150	4,0777
	PhD graduate	12	3,0539	1,04799	,30253	2,3881	3,7198
	Total	133	3,6561	,74483	,06459	3,5284	3,7839

Table 10. Comparison of the General Financial Literacy and Management Skills Levels of Managers According to Education Levels with ANOVA Test

		Sum of Squares	df	Mean Square	F	p
Average Financial Literacy	Between Groups	,619	4	,155	,587	,673
	Within Groups	33,798	128	,264		
	Total	34,417	132			
Average Management Skills	Between Groups	5,721	4	1,430	2,712	,033
	Within Groups	67,509	128	,527		
	Total	73,230	132			

As can be seen in Table 10, there was no significant difference between the general financial literacy levels of the managers participating in the research in terms of education levels (p=0.673>0.05). Accordingly, the "$2._1$.H1" hypothesis of the research was rejected. In addition, a significant difference was found between the levels of management skills of the administrators participating in the research in terms of education levels (p=0.033>0.05). Accordingly, the "5.1.H_1" hypothesis of the research was accepted. The Bonferroni test, one of the Post-Hoc tests, was used to determine which groups the said differences were.

Table 11. Post Hoc Test Results of Management Skills Levels According to the Education Levels of the Managers

Bonferroni Dependent Variable	(I) Education Level	(J) Education Levels	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Average Management Skills	High school	Associate degree	-,24337	,25629	1,000	-,9755	,4887
		Bachelor's degree	-,25681	,22185	1,000	-,8905	,3769
		Post Graduate	-,32127	,24669	1,000	-1,0259	,3834
		PhD graduate	,42119	,29073	1,000	-,4093	1,2517
	Associate degree	High school	,24337	,25629	1,000	-,4887	,9755
		Bachelor's degree	-,01343	,18374	1,000	-,5383	,5114
		Post Graduate	-,07789	,21307	1,000	-,6865	,5308
		PhD graduate	,66457	,26280	,127	-,0861	1,4153
	Bachelor's degree	High school	,25681	,22185	1,000	-,3769	,8905
		Associate degree	,01343	,18374	1,000	-,5114	,5383
		Post Graduate	-,06446	,17009	1,000	-,5503	,4214
		PhD graduate	,67800*	,22934	,037	,0229	1,3331
	Post Graduate	High school	,32127	,24669	1,000	-,3834	1,0259
		Associate degree	,07789	,21307	1,000	-,5308	,6865
		Bachelor's degree	,06446	,17009	1,000	-,4214	,5503
		PhD graduate	,74246*	,25345	,040	,0185	1,4664
	PhD graduate	High school	-,42119	,29073	1,000	-1,2517	,4093
		Associate degree	-,66457	,26280	,127	-1,4153	,0861
		Bachelor's degree	-,67800*	,22934	,037	-1,3331	-,0229
		Post Graduate	-,74246*	,25345	,040	-1,4664	-,0185

*. The mean difference is significant at the 0.05 level.

When the Post Hoc Multiple Comparison Chart was examined, it was found that there were significant differences in terms of education level between Bachelor's degree, Post Graduate managers, and PhD graduate managers. According to the "Mean difference" column, it is seen that the management skills levels of both Bachelor's degree and Post Graduate managers are higher than the management skills of PhD graduates.

c) Investigation of the General Financial Literacy and Management Skills Levels of Managers in Terms of Education Areas

ANOVA test was used to analyze whether the general financial literacy and management skills levels of the managers participating in the research differed according to the areas of education.

Table 12. Descriptive Statistics on the General Financial Literacy and Management Skills Levels of Managers in Terms of Education Areas

	Education Areas	n	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean Lower Bound	Upper Bound
Average Financial Literacy	Medicine	28	3,3647	,61025	,11533	3,1280	3,6013
	Health Sciences	80	3,5507	,41855	,04679	3,4575	3,6438
	FEAS	7	3,3233	,93086	,35183	2,4624	4,1842
	Others	18	3,7895	,42105	,09924	3,5801	3,9989
	Total	133	3,5319	,51062	,04428	3,4443	3,6194
Average Management Skills	Medicine	28	3,4496	,85254	,16112	3,1190	3,7802
	Health Sciences	80	3,6640	,74027	,08276	3,4992	3,8287
	FEAS	7	3,9706	,48980	,18513	3,5176	4,4236
	Others	18	3,8203	,61826	,14572	3,5128	4,1277
	Total	133	3,6561	,74483	,06459	3,5284	3,7839

Table 13. Comparison of the General Financial Literacy and Management Skills Levels of Managers by Education Areas with ANOVA Test

		Sum of Squares	df	Mean Square	F	p
Average Financial Literacy	Between Groups	2,310	3	,770	3,094	,029
	Within Groups	32,107	129	,249		
	Total	34,417	132			
Average Management Skills	Between Groups	2,377	3	,792	1,442	,234
	Within Groups	70,854	129	,549		
	Total	73,230	132			

As seen in Table 13, a significant difference was found between the general financial literacy levels of the managers participating in the research according to the fields they received education ($p=0.029<0.05$). Accordingly, the "2.2.H_1" hypothesis of the research was accepted. Bonferroni test, which is one of the Post-Hoc tests, was used to determine between which groups these differences were. In addition, there was no significant difference between the levels of managerial skills of the managers participating in the research, according to the fields they were trained in ($p=0.234>0.05$). Accordingly, the "5.2.H_1" hypothesis of the research was rejected.

Table 14. Post Hoc Test Results of the General Financial Literacy Levels of Managers by Education Areas

Bonferroni							
						95% Confidence Interval	
Dependent Variable	(I) Education Areas	(J) Education Areas	Mean Difference (I-J)	Std. Error	p	Lower Bound	Upper Bound
Average Financial Literacy	Medicine	Health Sciences	-,18600	,10955	,552	-,4795	,1075
		FEAS	,04135	,21082	1,000	-,5236	,6063
		Others	-,42481*	,15072	,034	-,8287	-,0210
	Health Sciences	Medicine	,18600	,10955	,552	-,1075	,4795
		FEAS	,22736	,19664	1,000	-,2996	,7543
		Others	-,23881	,13015	,413	-,5875	,1099
	FEAS	Medicine	-,04135	,21082	1,000	-,6063	,5236
		Health Sciences	-,22736	,19664	1,000	-,7543	,2996
		Others	-,46617	,22222	,227	-1,0616	,1293
	Others	Medicine	,42481*	,15072	,034	,0210	,8287
		Health Sciences	,23881	,13015	,413	-,1099	,5875
		FEAS	,46617	,22222	,227	-,1293	1,0616

*. The mean difference is significant at the 0.05 level.

When the Post Hoc Multiple Comparison Chart was examined, it was found that there were significant differences between the average general financial literacy levels of the managers who participated in the research and the managers who graduated from other fields of education in terms of the field of education ($p=0.034<0.05$). According to the "Mean difference" column, it is seen that the general financial literacy levels of medical graduates are lower than the financial literacy levels of managers who have graduated from other fields of education.

d) Examining the General Financial Literacy and Management Skills Levels of Managers in Terms of Experience Levels

The general financial literacy and management skills levels of the managers participating in the research were analyzed with the ANOVA test, according to their experience levels.

Table 15. Descriptive Statistics on the General Financial Literacy and Management Skills Levels in Terms of Experience Levels of Managers

	Experience Levels	n	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
						Lower Bound	Upper Bound
Average Financial Literacy	Less than 1 year	34	3,5155	,60661	,10403	3,3038	3,7272
	1-5 years	40	3,6303	,40724	,06439	3,5000	3,7605
	6-10 years	34	3,3762	,47680	,08177	3,2098	3,5425
	11-15 years	14	3,5677	,58868	,15733	3,2278	3,9076
	16 years and above	11	3,6603	,48772	,14705	3,3326	3,9879
	Total	133	3,5319	,51062	,04428	3,4443	3,6194
Average Management Skills	Less than 1 year	34	3,5381	,85171	,14607	3,2409	3,8352
	1-5 years	40	3,5735	,83882	,13263	3,3053	3,8418
	6-10 years	34	3,6626	,60982	,10458	3,4499	3,8754
	11-15 years	14	3,8424	,61214	,16360	3,4890	4,1959
	16 years and above	11	4,0642	,40516	,12216	3,7920	4,3364
	Total	133	3,6561	,74483	,06459	3,5284	3,7839

Table 16. Comparison of the General Financial Literacy, and Management Skills Levels of Managers with the ANOVA Test According to their Experience Levels

		Sum of Squares	df	Mean Square	F	p
Average Financial Literacy	Between Groups	1,420	4	,355	1,377	,245
	Within Groups	32,997	128	,258		
	Total	34,417	132			
Average Management Skills	Between Groups	3,066	4	,766	1,398	,238
	Within Groups	70,165	128	,548		
	Total	73,230	132			

As seen in Table 16, there was no significant difference between the general financial literacy levels in terms of experience levels of the managers participating in the research ($p=0.245>0.05$). Accordingly, the "3.1.H_1" hypothesis of the research was rejected. In addition, there was no significant difference between the management skills levels of the managers participating in the research in terms of their experience levels ($p=0.238>0.05$). Accordingly, the "6.1.H_1" hypothesis of the research was rejected.

e) Examining the General Financial Literacy and Management Skills Levels in Terms of Management Level of Managers

According to the management levels of the managers participating in the research, the general financial literacy and management skills levels were analyzed with the ANOVA test.

Table 17. Descriptive Statistics of Managers' General Financial Literacy and Management Skills in terms of Management Level

Management Levels		n	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
						Lower Bound	Upper Bound
Average Financial Literacy	Upper managers	26	3,4595	,49921	,09790	3,2579	3,6611
	Middle manager	18	3,4678	,62793	,14800	3,1556	3,7801
	Lower Manager	89	3,5659	,49049	,05199	3,4626	3,6693
	Total	133	3,5319	,51062	,04428	3,4443	3,6194
Average Management Skills	Upper managers	26	3,8326	,56702	,11120	3,6036	4,0616
	Middle manager	18	3,6258	,89232	,21032	3,1821	4,0696
	Lower Manager	89	3,6107	,75864	,08042	3,4509	3,7705
	Total	133	3,6561	,74483	,06459	3,5284	3,7839

Table 18. Comparison of Managers' General Financial Literacy and Management Skills in terms of Management Level with ANOVA Test

		Sum of Squares	df	Mean Square	F	p
Average General Financial Literacy	Between Groups	,313	2	,157	,597	,552
	Within Groups	34,104	130	,262		
	Total	34,417	132			
Average Management Skills	Between Groups	1,010	2	,505	,909	,406
	Within Groups	72,221	130	,556		
	Total	73,230	132			

As seen in Table 18, there is no significant difference between the general financial literacy levels in terms of the management levels of the managers participating in the research ($p=0.552>0.05$). Accordingly, the "$3.2.H_1$" hypothesis of the research was rejected. In addition, there was no significant difference between the levels of management skills in terms of the management levels of the managers participating in the research ($p=0.406>0.05$). Accordingly, the "$6.2.H_1$" hypothesis of the research was rejected.

CORRELATION ANALYSIS RESULTS

Pearson correlation analysis was conducted to determine whether there is a significant relationship between the general financial literacy levels and management skills levels of 133 managers participating in the research.

Table 19. The Pearson Test Analysis Results of the Relationship Between Average General Financial Literacy Levels of Managers and Average Management Skills Levels

	Average General Financial Literacy	Average Management Skills
Average General Financial Literacy	1,000	,306**
Average Management Skills	,306**	1,000

**. Correlation is significant at the 0.01 level (2-tailed).

When the studies in the literature (Schober et al., 2018; Kalaycı, 2016; Asuero et al., 2006) are examined in terms of the level of the relationship between the variables, the correlation coefficient is found to be weak if it is between 0.00-0.29, to be moderate if it is between 0,30-0,64, to be strong it can be interpreted as strong if it is between 0.65-0.84, and to be very strong if it's between 0.85-1.00. Accordingly, as can be seen in Table 19, as a result of the Pearson correlation test, it was determined that there is a moderate, positive, and significant relationship between the general financial literacy of managers and their management skills. Therefore, the "7. H_1" hypothesis of the research was accepted.

REGRESSION ANALYSIS RESULTS

Table 20. Regression Analysis of the General Financial Literacy's Prediction of Management Skills

Independent Variable	Dependent Variable	B	Std. Dev.	(β)	t	P	R	R2	F	p
The General Financial Literacy	Management Skills	2.078	.433	.306	4.801	.00	.306	.094	13.557	.000

Since the significance level was p<.05, the established regression model is significant. According to the results of the regression analysis made for the prediction of the relationship, it is seen that the general financial literacy status of the managers has a significant positive and weak effect on their management skills. The R2 value of the model, expressed as the explanatory power, was calculated as .094 (R=.306; R2=.094; p<.05). This value shows that 9.4% of the management skills variable (variance) is explained by the independent variable in the model, namely general financial literacy. The beta coefficient of the independent variable

included in the regression model=.306 ($p<.05$). Accordingly, the general financial literacy has a significant effect on management skills ($p<.05$). Therefore, the "8.H_1" hypothesis of the research was accepted.

CONCLUSION AND RECOMMENDATIONS

This study reveals the relationship between financial literacy and management skills in the health sector and the effect of financial literacy on management skills. In this context, data were collected from a total of 133 employees, including lower, middle and senior managers, in the Adıyaman health sector. When the findings were examined, it was seen that both the general financial literacy levels (Average: 3.53) and management skills (Average: 3.66) of the managers participating in the research were very close to each other. Both the general financial literacy levels and management skills of the managers were high.

Although there was a statistically significant difference, it was observed that the financial literacy levels of female managers were higher than male managers according to the descriptive average scores, and it was also observed that the managerial skills of male managers were higher than female managers. It is thought that the small number of samples may affect whether this difference is significant or not. A more comprehensive study can be conducted on a larger sample in the future regarding the importance of this issue.

In addition, although there was no significant difference between the financial literacy levels of the managers who had previously received finance education, it was observed that the management skill levels differed significantly. Accordingly, it can be stated that it would be beneficial for managers at various management levels in the health sector to participate in finance-related trainings. However, this result was found in other studies in the literature (Aktar, 2021; Ofei & Paarima, 2021; Paarima et al., 2021; Hamid & Loke, 2021; Ceylan, 2020; Ofei et al., 2020; Rangchian et al., 2020; Yücedağ Erdinç & Kahyaoğlu Yaman, 2020;

Naranjee et al., 2019; Augustine et al., 2018; Mospan et al., 2017; Toygar & Akbulut, 2013; Supic et al., 2010).

In addition, it has been observed that almost 75% of the health managers participating in the research have at least a bachelor's degree, and 28.5% have a postgraduate education level. Accordingly, it can be said that the managers in the health sector are highly educated. On the other hand, although there is no significant difference in financial literacy according to education level, it is seen that management skills differ in terms of education level. In particular, it is seen that the management skills of the managers with a master's degree are higher than the managers with all other education levels. This result supports the finding in the literature (Aktar, 2021; Hamid & Loke, 2021) that "Socio-demographic factors affect an individual's financial management behavior". It does not coincide with the findings of the study conducted by Atkinson & Messy (2012), which revealed the existence of a positive relationship between education and financial literacy.

However, one of the most important findings of the study is that there is a moderately positive and significant relationship between the financial literacy of managers and their management skills (r=.306 and p=.00). Therefore, it can be said that as the financial literacy level of the manager increases, the management skill also increases, and as the financial literacy level decreases, the management skill decreases. In addition, it was determined by regression analysis that financial literacy has a significant effect on management skills. Accordingly, both the financial literacy levels of the manager increase and his management skills increase, so the manager's job performance level and business success increase. Thus, it can be predicted that the manager will love his job more, his absenteeism will decrease, the error rate will decrease, his commitment to the job and the workplace will increase, and with it, the success of the institution will increase.

In addition, considering the high willingness to participate in a training (64.7%) in order to increase the financial knowledge level of the managers in this study, it can be ensured that the necessary trainings are included in the institutional promotions by revealing the development and perspective of the participant mass by conducting researches before and after the financial literacy trainings.

In conclusion, the findings obtained from this study revealed that financial literacy is effective on management skills. The study achieved its purpose, and when the results of the study are evaluated in general, it supports the finding of Özdemir (2022) that "financial literacy is important in terms of individual and social aspects". As stated by Özdemir (2022), in fact, financial literacy can be considered as “a basic life skill”, and it is necessary to gain this life skill not only to managers but also to all members of the society.

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