

The Relationship Between Senior Executives' Knowledge of Financial Products, Basic Financial Literacy and Operational Management Success: The Case of Adıyaman Organized Industrial Zone

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Abstract

This study aims to examine the relationships between senior executives' knowledge and experience regarding various financial products, their basic financial literacy levels, and their operations management success within enterprises operating in the Adıyaman Organized Industrial Zone (OIZ). A total of 124 managers were reached during the research process, but full data could be collected from 65 managers due to limited participation. Since the data did not follow a normal distribution, non-parametric methods such as Spearman's rho correlation and Kruskal-Wallis H tests were employed.

The analysis results revealed a significant and positive relationship between executives' basic financial literacy levels and their operations management success. This finding indicates that an increase in financial knowledge contributes to enhanced managerial performance. Furthermore, it was found that knowledge and experience levels in traditional financial products such as overdraft accounts and bank loans were significantly associated with both financial literacy and operational success. Similar positive relationships were also observed in contemporary financial products such as cryptocurrency, leasing, factoring, and property insurance. The findings underscore that financial knowledge accumulation is a critical factor in managerial decision-making, resource management, and business success.

Keywords: Basic Financial Literacy, Operational Management, Financial Products, Nonparametric Tests

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1. INTRODUCTION

In today's uncertain, rapidly globalizing, and digital business world, managers' financial knowledge and experience levels directly impact not only individual decision-making processes but also the overall operations management performance of organizations. The increasing diversity of financial markets and products has shifted managers' knowledge and awareness of these instruments to a more strategic level. Within this framework, the wide range of products, ranging from traditional banking services to digital financing sources, directly impacts businesses' efforts to achieve financial sustainability and competitive advantage. Financial literacy is considered a fundamental managerial competency that strengthens managerial decision quality, resource allocation, and strategic planning not only at the individual level but also at the organizational level (Huston, 2010; Lusardi & Mitchell, 2014).

Existing literature indicates a strong relationship between the financial knowledge levels of individuals and managers and their decision-making effectiveness and performance. Lusardi and Mitchell (2014)

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demonstrated that individuals' knowledge level is a determining factor in shaping their fundamental financial decisions, such as investing, borrowing, and saving. The OECD (2020) report states that managers' lack of knowledge, particularly regarding innovative financial instruments, hinders the effective use of these products at the corporate level. Similarly, Fernandes et al. (2014) emphasize that a lack of financial knowledge negatively impacts not only individual decision quality but also long-term financial well-being. Studies by Yılmaz and Durukan (2021a) and Demirgüç-Kunt and Maksimovic (2002) also provide evidence that knowledge of specific financial products enhances managerial success. However, most existing studies focus on individual investors and only limitedly address the impact of senior managers' financial product knowledge within the framework of corporate operations management. This study aims to fill this gap and holistically analyzes the impact of managers' knowledge and experience with various financial products on operations management success and basic financial literacy levels. One of the study's unique contributions is its comparative analysis of new-generation financial products, such as venture capital, cryptocurrency, leasing, and crowdfunding, alongside traditional financial instruments. Consequently, this research is of strategic importance in both theoretical and applied terms. It has been shown that managers' knowledge of financial products impacts not only individual financial decisions but also on the overall management performance of the organization. In this context, it should be emphasized that financial literacy is not just an individual skill but an integral component of corporate decision-making processes. Structuring human resources policies accordingly becomes a critical element in creating competitive advantage for businesses (Atkinson & Messy, 2012).

2. CONCEPTUAL FRAMEWORK

2.1. Financial Products

Financial products are contractual instruments offered by financial institutions to individuals, businesses, or public institutions that provide liquidity, risk management, investment, or borrowing opportunities. These products include deposit and loan types such as overdrafts, bank business loans, commercial loans, and mezzanine financing; investment instruments such as corporate bonds and public equity; alternative financing methods such as microcredit, peer-to-peer lending, crowdfunding, venture capital, and angel investing; working capital products such as leasing and factoring; and digital assets such as cryptocurrencies. Furthermore, financial derivative instruments such as futures, options, and swaps provide protection against future uncertainties. Within the insurance sector, products such as property insurance, personal liability insurance, business interruption insurance, and life insurance contribute to the management of financial risks. Financial products, available in both cash-based (lending, deposits, promissory notes) and derived (financial derivatives) forms, serve as economic intermediaries by increasing the efficiency of capital flows (Investopedia, 2005; IMF eLibrary, 2024; Fabozzi & Modigliani, 2022).

2.2. The Impact of Financial Products on Operational Management Success

Operational management is a critical management function that enables a company to achieve its operational objectives by effectively utilizing its resources. In this context, managers' knowledge and experience with financial products play a decisive role in the accuracy and effectiveness of operations management decisions (Lusardi & Mitchell, 2014). As the diversity and complexity of financial products increase, managers' ability to recognize and use these products has gained strategic importance, particularly in operations management processes such as selecting financial resources, cost analysis, risk management, and cash flow planning (Demirgüç-Kunt & Maksimovic, 2002; Claessens & Kodres, 2021).

Research findings reveal that managers with knowledge of traditional banking products (e.g., bank business loans and overdrafts) demonstrate higher operations management success. The direct role these products play in businesses' daily liquidity management and meeting short-term cash needs explains their impact on operations management. Similarly, significant relationships have been identified between knowledge level and operations management success for products such as cryptocurrency, leasing, factoring, and property insurance (Yılmaz & Durukan, 2021a). Integrating these products into business processes offers managers an advantage in operational decisions by providing flexible financing opportunities and financial security (OECD, 2020; Aydın & Tetik, 2023). In contrast, no significant relationship was observed between managers' knowledge level and operations management success for financial instruments such as microcredit, angel investment, and crowdfunding, which have not yet become widespread at the corporate level or are preferred more at the entrepreneurial stage. Similarly, financial products requiring more technical and advanced

knowledge, such as derivatives and some specialized insurance types, were found to have no direct and statistically significant impact on operations management processes. This can be explained by the limited integration of these products with operations management decisions (Atkinson & Messy, 2012; Fernandes et al., 2014; Zhang et al., 2022).

As stated in the literature, it is critical for managers to be knowledgeable about financial products, particularly those directly linked to operational processes, to increase operations management success. In this context, expanding financial product-focused training and applied financial management programs for managers will contribute to increased corporate efficiency. Furthermore, it is emphasized that within the digitalizing financial ecosystem, technological literacy should be considered an effective factor in managerial success, alongside traditional financial literacy (OECD, 2022; Goyal & Kumar, 2023).

2.3. The Impact of Financial Products on Basic Financial Literacy Knowledge Levels

Basic financial literacy is a critical competency area for individuals and managers to understand financial concepts, evaluate financial products, and make effective financial decisions with this information (Lusardi & Mitchell, 2014; Huston, 2010). Financial literacy levels are directly related to understanding topics such as interest calculation, the impact of inflation, debt management, investment diversification, risk, and return (OECD, 2020; Lusardi & Tufano, 2021). In this context, individuals or managers interacting directly or indirectly with various financial products accelerates the process of improving their financial knowledge. (Fernandes et al., 2014; Atkinson & Messy, 2012; van Rooij, Lusardi, & Alessie, 2022).

Traditional banking products, such as bank business loans or overdrafts, play a crucial role in learning basic financial concepts because they enable users to be in frequent contact with daily financial transactions (Yılmaz & Durukan, 2021a). Similarly, products such as leasing, factoring, and property insurance contribute to understanding the functioning of the financial system and reinforce financial literacy by linking them to fundamental topics such as debt management, cash flow, and asset protection (Goyal & Kumar, 2023; OECD, 2022; Balbay & Şahin, 2023).

However, the impact of lesser-known or specialized financial products such as venture capital, angel investment, and crowdfunding on basic financial literacy knowledge levels remains limited. Individuals who are not exposed to such products do not show significant improvement in their financial literacy levels because they have not encountered the innovative aspects of the financial system (Klapper et al., 2015; Lusardi, 2019; Özdemir & Kaya, 2022). Furthermore, more technical financial products such as derivatives and life insurance are observed to be correctly understood only by individuals with a certain level of knowledge, and these products have a limited impact on basic financial literacy (Zhang et al., 2022; Aydın & Tetik, 2023; Şimşek, 2024). Digital products such as cryptocurrencies, on the other hand, present both opportunities and risks related to financial literacy. The increase in financial transactions, particularly on digital platforms, exposes individuals to concepts such as interest, volatility, and security more frequently, contributing to the development of basic knowledge levels (Claessens & Kodres, 2021; OECD, 2022; Yavuz & Demir, 2023). However, for individuals with insufficient digital literacy, exposure to such products can lead to disinformation and poor decision-making rather than increased knowledge (Goyal & Kumar, 2023; Ercan, 2024). Therefore, managers' or individuals' knowledge and experience with various financial products is a determining factor not only in operations management success but also in basic financial literacy. Therefore, teaching basic financial concepts requires not only theoretical content but also the provision of product-based experiences.

2.4. The Relationship Between Operations Management Success and Basic Financial Literacy

The relationship between operations management success and basic financial literacy is critical to the sustainability and competitiveness of businesses. Financial literacy directly impacts operations management performance by enabling managers to accurately analyze financial information and manage resources effectively (Lusardi & Mitchell, 2014; Fernandes et al., 2014). In this context, managers with high levels of financial literacy make more successful decisions in critical processes such as budgeting, cost control, and risk management (OECD, 2020; Yılmaz & Durukan, 2021a). Recent studies emphasize the positive impact of financial knowledge and skills on management performance. It has been found that the impact of financial literacy on operations management, particularly in small and medium-sized enterprises, can vary depending

on business size and sectoral differences (Atkinson & Messy, 2012; Balbay & Şahin, 2023). Furthermore, technological advancements and the use of digital financial tools increase the importance of financial literacy in managers' decision-making processes (Goyal & Kumar, 2023; Claessens & Kodres, 2021).

Research in the field of management shows that financial literacy not only improves decision quality but also strengthens managers' crisis management skills and organizational resilience (Ercan, 2024; Zhang et al., 2022). Especially during extraordinary situations such as the COVID-19 pandemic and natural disasters, managers with high financial literacy were able to maintain the operational continuity of their businesses by allocating resources more effectively (OECD, 2022; Yavuz & Demir, 2023). In light of the information provided above, raising the basic financial literacy levels of senior managers is essential to enhance their operations management success. In this regard, training programs need to be developed, financial literacy tools disseminated, and managers need to gain hands-on experience with financial products (Özdemir & Kaya, 2022; Huston, 2010). Furthermore, closely monitoring developments in financial technologies will help managers become better equipped in their decision-making processes (van Rooij, Lusardi, & Alessie, 2022).

Studies addressing the impact of senior executives' financial product knowledge and basic financial literacy levels on operational management performance were reviewed within the literature. The table below summarizes the methods, research topics, and key findings of these studies.

Table 1. Overview of Studies on Financial Literacy and Its Impact on Managerial and Operational Effectiveness

Reference	Period	Location	Method	Concepts Researched	Key Findings / Results
Ercan (2024)	2021–2024	Türkiye	In-depth interview	Crisis management, financial knowledge	Literacy strengthens corporate resilience and crisis management.
Şimşek (2024)	2021–2024	Türkiye	Survey and content analysis	Life insurance, technical financial products	Technical products can be understood by individuals with a certain level of knowledge.
Yavuz & Demir (2023)	2020–2023	Türkiye	Case analysis	Financial literacy during crises	Managers with a high level of knowledge can maintain operational continuity.
Goyal & Kumar (2023)	2020–2023	India	Literature review	Digital literacy, decision quality	A lack of digital knowledge can increase the risk of poor decision-making.
Balbay & Şahin (2023)	2020–2023	Türkiye	Sectoral comparison	Financial knowledge level in SMEs, operations management	The impact varies according to business size and sectoral differences.
Aydın & Tetik (2023)	2020–2023	Türkiye	Case analysis and interview	Leasing, factoring, operational financing	These products increase decision quality by providing flexible financing and financial security.
Zhang et al. (2022)	2019–2022	China	Survey and structural	Financial literacy, corporate resilience	Managers with a high level of knowledge provide more effective resource

			equation model		management in extraordinary situations.
Özdemir & Kaya (2022)	2019–2022	Türkiye	Evaluation of training programs	Financial education, management success	Applied training increases literacy and management success.
van Rooij, Lusardi & Alessie (2022)	2018–2022	Netherlands	Panel data analysis	Digitalization, financial literacy	Digital tools increase the level of knowledge and support decision-making processes.
Claessens & Kodres (2021)	2015–2021	Global	Literature review	Digital financial products, volatility, security	Digital products affect managers' risk perception and decision-making processes.
Lusardi & Tufano (2021)	2015–2021	USA	Survey and experimental analysis	Debt management, risk-return relationship	Literacy improves debt and risk management skills.
Yılmaz & Durukan (2021a)	2018–2021	Türkiye	Survey and correlation analysis	Banking products, operations management	Knowledge of traditional products increases operations management success.
Lusardi (2019)	2015–2019	USA	Survey and experimental study	Understanding the financial system	Development is limited in individuals not exposed to innovative products.
Fernandes et al. (2014)	2010–2014	USA and Europe	Meta-analysis	Financial knowledge, management performance	Financial skills positively affect management quality and crisis management.
Lusardi & Mitchell (2014)	2009–2014	USA	Survey and regression analysis	Financial literacy, investment decisions	Individuals with a high level of financial knowledge make better investment decisions.
Klapper et al. (2015)	2010–2015	Global	Analysis of World Bank data	Innovative financial products	It has a limited effect on individuals with a low level of knowledge.
Atkinson & Messy (2012)	2008–2012	OECD countries	Survey and statistical analysis	Derivatives, financial knowledge level	Technical products require advanced knowledge; their effect on management success is limited.
Huston (2010)	2005–2010	USA	Literature review	Basic financial literacy	Understanding concepts increases individuals' financial decision-making competence.

Demirgüç-Kunt & Maksimovic (2002)	1990–2000	Developing countries	Panel data analysis	Financial product diversity, firm growth	Financial product diversity directly affects firms' growth strategies.
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The table above summarizes studies examining the impact of senior executives' financial product knowledge and basic financial literacy on operational management and decision-making processes. The findings generally indicate that financial knowledge has positive effects on crisis management, resource utilization, and operational success.

3. METHODOLOGY

3.1. Subject, Purpose, and Significance of Research

This research aims to determine the operations management success and basic financial literacy knowledge levels of senior managers of businesses operating in the Adıyaman Organized Industrial Zone (OIZ) and to reveal the relationship between these two variables. Organized Industrial Zones are strategically important for the planned and sustainable implementation of industrialization in Turkey. The competitiveness and sustainability of businesses operating in these zones largely depend on managers' financial knowledge and managerial decision-making competencies.

Indeed, both operations management skills and financial literacy levels of managers play a decisive role in critical processes such as resource utilization efficiency, budgeting and cost control, and risk analysis (Lusardi & Mitchell, 2014; OECD, 2020). The literature suggests that financial knowledge levels are directly related to managerial success. It is stated that it increases the quality of managerial decisions especially in areas such as resource allocation, financial planning and liquidity management (Fernandes et al., 2014; Yılmaz & Durukan, 2021b). Therefore, the financial product knowledge and application experience of senior managers contribute not only to corporate performance but also to regional economic development. During the period in which the research was conducted, the Kahramanmaraş-centered earthquakes that occurred on February 6, 2023, directly impacted the Adıyaman Organized Industrial Zone, causing significant disruptions in industrial activities. Following the earthquake, some factories in the Organized Industrial Zone were severely damaged, production temporarily halted, and employment levels dropped significantly (Anadolu Agency, 2025; TBB, 2023b; Bereket, 2025). (Anadolu Agency, 2025; TBB, 2023b; Bereket, 2025). These extraordinary circumstances directly impacted both the managerial performance of businesses and the decision-making processes of managers. In this context, the significance of this research is not limited to measuring managerial competencies; it also highlights the need to restructure financial literacy and management skills in the post-crisis period. The findings of this study aim to make significant contributions to both the business world and academia, particularly in terms of enhancing institutional resilience after the crisis, developing training content for managers, and guiding regional development policies.

3.2. Research Population, Sample, and Limitations

The population of this study consists of senior executives from businesses operating in the Adıyaman Organized Industrial Zone (OIZ). 124 randomly selected senior managers were contacted by phone. They were informed about the study's purpose, scope, confidentiality, voluntary nature, and that financial literacy training would be provided to interested participants afterward. However, only 65 of these executives were recruited through face-to-face interviews, phone Q&A sessions, and by completing a Google Forms survey. During the study, the earthquakes centered in Kahramanmaraş on February 6, 2023, directly and severely impacted businesses in the Adıyaman OIZ. Approximately 7% of the 201 factories in the OIZ were severely damaged, while more than 30 facilities sustained moderate or minor damage (Anadolu Agency, 2025). This situation led to the cessation of production activities, a significant reduction in the workforce, and a challenging period for managers, both physically and psychologically (Union of Municipalities of Turkey [TBB], 2023a). In the post-earthquake period, employment in OIZs decreased significantly; while some businesses resumed production, most operated at reduced capacity for extended periods (Bereket, 2025). These extraordinary circumstances extended the research's implementation period and created difficulties in accessing the sample. Although some business owners and managers were contacted, they were unwilling to

participate or unable to provide feedback due to traumatic experiences. This was considered one of the most significant limitations of study. Therefore, the findings are limited to the participating businesses only and should be carefully evaluated for generalizability.

3.3. Research Ethics Committee Approval

This study was conducted in accordance with ethical principles, and the necessary ethical approval was granted by the Adıyaman University Social and Human Sciences Ethics Committee with decision number 431 dated July 3, 2023.

3.4. Research Scale

This study explores the relationship between senior executives' basic financial literacy levels and their operational management success. It also evaluates their knowledge and experience with 19 different financial instruments, such as overdrafts, business loans, venture capital, leasing, derivatives, and various insurance types. Participants rated their familiarity on a three-point scale: "I don't know," "I'm knowledgeable," and "I'm knowledgeable and experienced."

Operational management success was measured using a 19-item scale assessing resource use, process management, strategic implementation, and decision-making skills (Özen & Kaya, 2015; Çelikten & Doğan, 2020). The average score was 3.30 out of 5, indicating moderate performance. Basic financial literacy was assessed using a 32-item scale covering concepts like interest, inflation, and debt management (OECD, 2019b), with an average score of 3.68, showing a relatively higher level of financial knowledge.

The results suggest that while financial literacy among managers is above average, their operational success lags slightly behind. This highlights the need to enhance both financial knowledge and managerial capabilities to improve business performance.

3.5. Research Hypotheses

The hypotheses developed to achieve the research objective are listed below:

- H1: There are significant differences in operations management success levels in terms of managers' knowledge and experience regarding overdraft accounts.
- H2: There are significant differences in basic financial literacy knowledge levels in terms of managers' knowledge and experience regarding overdraft accounts.
- H3: There are significant differences in operations management success levels in terms of managers' knowledge and experience regarding bank business loans.
- H4: There are significant differences in basic financial literacy knowledge levels in terms of managers' knowledge and experience regarding bank business loans.
- H5: There are significant differences in operations management success levels in terms of managers' knowledge and experience regarding corporate bonds.
- H6: There are significant differences in basic financial literacy knowledge levels in terms of managers' knowledge and experience regarding corporate bonds.
- H7: There are significant differences in operations management success levels in terms of managers' knowledge and experience regarding microcredit.
- H8: There are significant differences between the managers' basic financial literacy knowledge levels in terms of their knowledge and experience in microcredit.
- H9: There are significant differences between the managers' operations management success levels in terms of their knowledge and experience in inter-party lending.
- H10: There are significant differences between the managers' basic financial literacy knowledge levels in terms of their knowledge and experience in inter-party lending from financial products.
- H11: There are significant differences between the managers' operations management success levels in terms of their knowledge and experience in commercial lending.
- H12: There are significant differences between the managers' basic financial literacy knowledge levels in terms of their knowledge and experience in commercial lending.
- H13: There are significant differences between the managers' operations management success levels in terms of their knowledge and experience in venture capital.

- H14: There are significant differences between the managers' basic financial literacy knowledge levels in terms of their knowledge and experience in venture capital.
- H15: There are significant differences in operations management success levels in terms of the managers' knowledge and experience regarding angel investment.
- H16: There are significant differences in basic financial literacy knowledge levels in terms of the managers' knowledge and experience regarding angel investment.
- H17: There are significant differences in operations management success levels in terms of the managers' knowledge and experience regarding public equity.
- H18: There are significant differences in basic financial literacy knowledge levels in terms of the managers' knowledge and experience regarding public equity.
- H19: There are significant differences in operations management success levels in terms of the managers' knowledge and experience regarding crowdfunding.
- H20: There are significant differences in basic financial literacy knowledge levels in terms of the managers' knowledge and experience regarding crowdfunding.
- H21: There are significant differences in operations management success levels in terms of the managers' knowledge and experience regarding cryptocurrency.
- H22: There are significant differences between managers' basic financial literacy knowledge levels in terms of their knowledge and experience with cryptocurrencies.
- H23: There are significant differences between managers' operations management success levels in terms of their knowledge and experience with mezzanine financing.
- H24: There are significant differences between managers' basic financial literacy knowledge levels in terms of their knowledge and experience with mezzanine financing.
- H25: There are significant differences between managers' operations management success levels in terms of their knowledge and experience with leasing.
- H26: There are significant differences between the managers' basic financial literacy knowledge levels in terms of their knowledge and experience in leasing.
- H27: There are significant differences between the managers' levels of success in operations management in terms of their knowledge and experience in factoring.
- H28: There are significant differences between the managers' levels of basic financial literacy knowledge levels in terms of their knowledge and experience in factoring.
- H29: There are significant differences between the managers' levels of success in operations management in terms of their knowledge and experience in financial derivative instruments.
- H30: There are significant differences between the managers' levels of basic financial literacy knowledge levels in terms of their knowledge and experience in financial derivative instruments.
- H31: There are significant differences between the managers' levels of success in operations management in terms of their knowledge and experience in property insurance.
- H32: There are significant differences between the managers' levels of basic financial literacy knowledge levels in terms of their knowledge and experience in property insurance.
- H33: There are significant differences in activity management success levels in terms of managerial knowledge and experience regarding third-party liability insurance.
- H34: There are significant differences in basic financial literacy knowledge levels in terms of managerial knowledge and experience regarding third-party liability insurance.
- H35: There are significant differences in activity management success levels in terms of managerial knowledge and experience regarding business interruption insurance.
- H36: There are significant differences in basic financial literacy knowledge levels in terms of managerial knowledge and experience regarding business interruption insurance.
- H37: There are significant differences in activity management success levels in terms of managerial knowledge and experience regarding financial products and life insurance.
- H38: There are significant differences in basic financial literacy knowledge levels in terms of managerial knowledge and experience regarding life insurance.
- H39: There is a significant relationship between activity management success and basic financial literacy knowledge levels.

4. FINDINGS

This section of the study first included a reliability analysis to assess the reliability of the data set, followed by a normality test to determine the distributional characteristics of the data. Frequency analyses were conducted as part of descriptive statistics, and the participant profile was established. Finally, appropriate statistical analyses were conducted to test the hypotheses developed within the scope of the study, and the findings were systematically presented.

4.1. Reliability Analysis and Normal Distribution Test

SPSS 22.0 statistical software was used to analyze the data obtained in the study, and a 95% confidence level was used in hypothesis testing. Cronbach's Alpha reliability coefficients were calculated to determine the internal consistency levels of the scales used in the study. The results of this analysis are presented in Table 2.

Table 2. Reliability Analysis

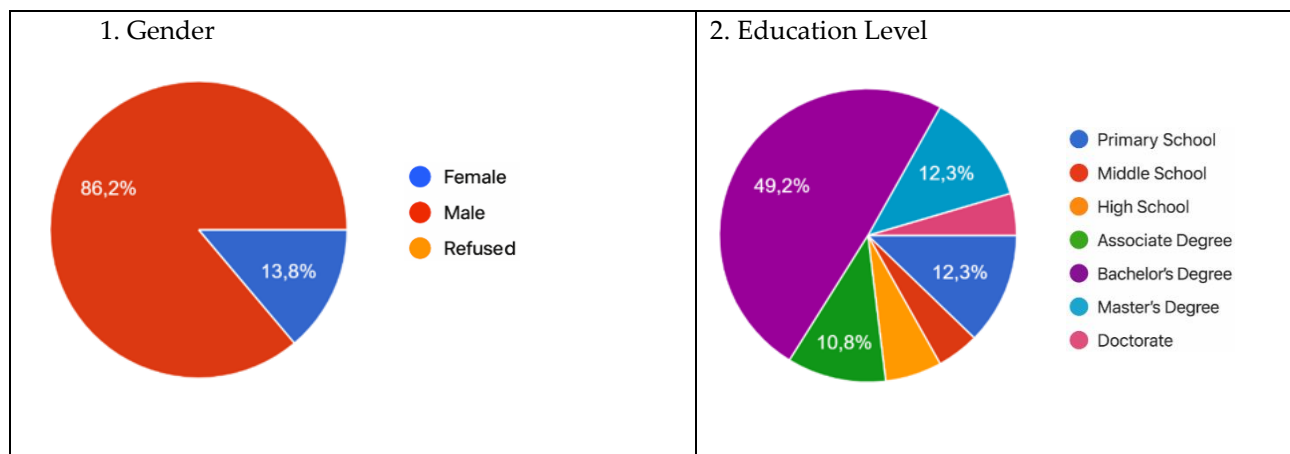
<i>Scales</i>	<i>Number of Statements</i>	<i>Cronbach's Alpha Degree</i>
<i>Operations Management Success</i>	19	,557
<i>Basic Financial Literacy Knowledge</i>	32	,779
<i>Total</i>	51	,772

An examination of Table 2 reveals that the value of $\alpha = .779$ obtained for the Basic Financial Literacy Knowledge Scale indicates an acceptable level of reliability in terms of internal consistency (George & Mallery, 2019). In contrast, the value of $\alpha = .557$ calculated for the Operational Management Success Scale falls below the generally accepted limit of .60 in the literature and indicates a low level of reliability (Nunnally & Bernstein, 1994). However, when both scales are evaluated together, the total Cronbach's Alpha value is .772. This result demonstrates that the overall internal consistency of the survey is good.

4.2. Frequency Analysis

The distribution of sociodemographic characteristics of the 65 volunteer senior managers participating in the study is presented in Table 3. The table includes demographic variables such as participants' gender, education level, and field of study, as well as frequency and percentage distributions regarding business ownership status, duration of ownership, and participation in the business's financial decision-making processes.

Table 3. Distribution of Sociodemographic Characteristics of Participants



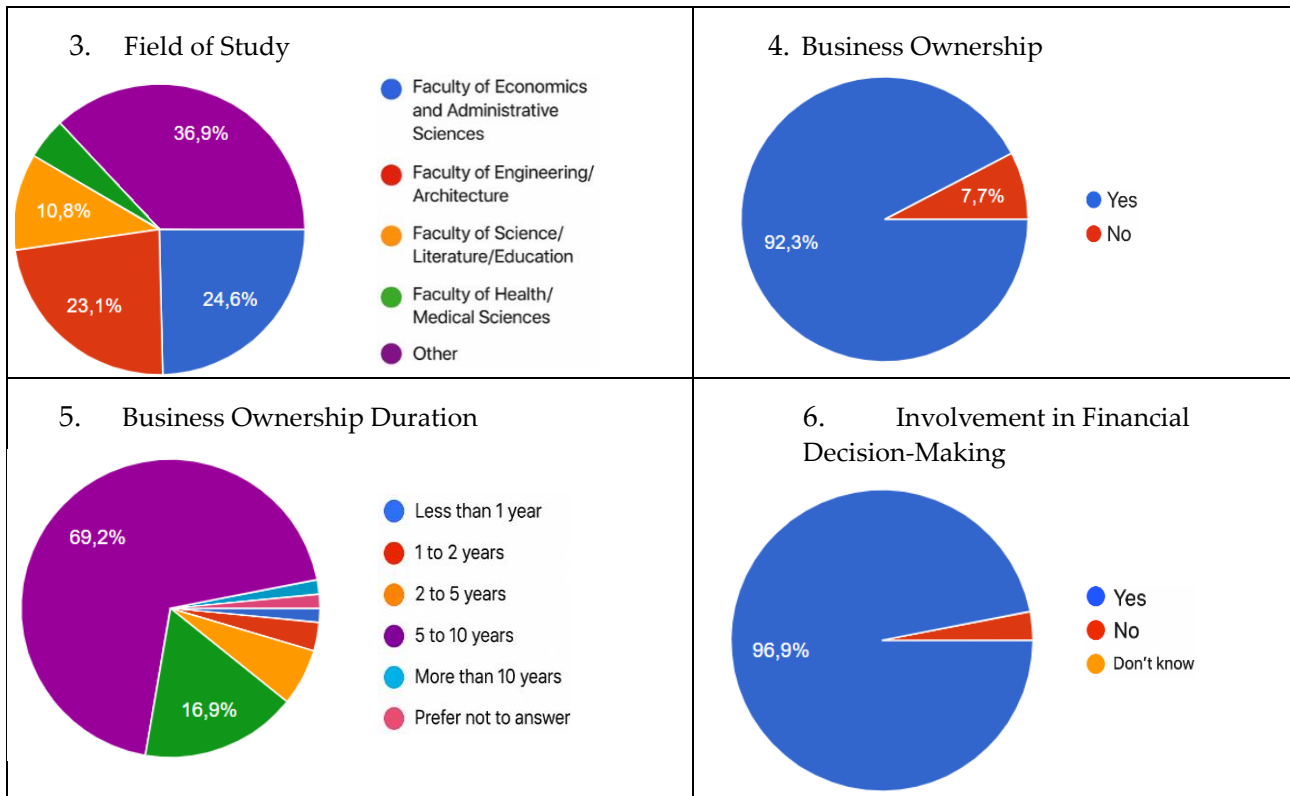


Table 3 presents the distribution of sociodemographic characteristics of the 65 senior executives who participated in the study. Many participants were male (86.2%), while the female rate was 13.8%. In terms of education level, the highest proportion belonged to undergraduate graduates at 49.2%. Graduates of the Faculty of Economics and Administrative Sciences (FEAS) constituted the largest share (24.6%), followed by graduates of engineering and architecture faculties at 23.1%. Furthermore, 92.3% of participants were business owners, and 69.2% managed their businesses for more than 10 years. The level of participation in financial decision-making was quite high; 96.9% of participants reported being directly involved in financial decisions.

4.3. Testing of Research Hypotheses

Due to the non-normal distribution of the research data, non-parametric analysis methods—specifically the Kruskal-Wallis H test and the Spearman's rho correlation test—were used to test the hypotheses. The research hypotheses were tested sequentially as follows:

a) Analysis of the Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Overdraft Accounts

Kruskal Wallis H test was used to analyze whether there was a difference between the activity management success and basic financial literacy knowledge levels of managers in terms of whether the managers were knowledgeable and experienced regarding the overdraft account, which is one of the financial products.

Table 4. Analysis of Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Financial Product Knowledge for Overdraft Accounts

Average Activity Management Success		n	Mean Rank	Chi-Square	df	P
Overdraft Account Knowledge Level	No knowledge	11	17,68	9,436	2	,009
	Knowledgeable	19	33,18			
	Knowledgeable and Experienced	35	37,71			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	P
Overdraft Account Knowledge Level	No knowledge	11	18,59	8,990	2	,011
	Knowledgeable	19	31,97			
	Knowledgeable and Experienced	35	38,09			
	Total	65				

Table 4 shows that there are significant differences between managers' operations management success levels and basic financial literacy knowledge levels based on their knowledge and experience levels regarding the overdraft financial product ($p = 0.009$ and $p = 0.011$; both < 0.05). When the rank-ordered mean values (Mean Rank (MR)) are examined, it is observed that the operations management success and basic financial literacy knowledge levels of Knowledgeable and Experienced managers regarding the overdraft financial product are higher than those of other managers (MR: 37.71 and 38.09). In this context, hypotheses H1 and H2 were supported. Given that an overdraft account functions as an additional limit on a bank deposit and serves as a short-term borrowing tool when cash is needed, it is reasonable to expect that managers who are familiar with this financial product possess a higher level of basic financial knowledge and demonstrate greater success in operational management.

b) Analysis of the Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Bank Business Loans

Kruskal Wallis H test was used to analyze whether there was a difference between the managers' activity management success and basic financial literacy knowledge levels in terms of whether the managers were knowledgeable and experienced about bank business loans.

Table 5. Analysis of Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Financial Product Knowledge for Bank Business Loans

Average Activity Management Success		n	Mean Rank	Chi-Square	df	P
Bank Business Loan Knowledge Level	No knowledge	10	20,50	9,263	2	,010
	Knowledgeable	13	26,04			
	Knowledgeable and Experienced	42	38,13			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	P
Bank Business Loan Knowledge Level	No knowledge	10	13,85	14,414	2	,001
	Knowledgeable	13	29,58			
	Knowledgeable and Experienced	42	38,62			
	Total	65				

Table 5 indicates that there are significant differences between managers' operations management success levels and basic financial literacy knowledge levels based on their knowledge and experience with bank

business loans ($p = 0.009$ and $p = 0.011$; both <0.05). An examination of the rank-ordered mean values reveals that managers with knowledgeable and experienced knowledge of the bank business loan financial product have higher operations management success and basic financial literacy knowledge levels compared to other managers (MR: 38.13 and 38.62). Therefore, hypotheses H3 and H4 were supported. Bank business loans, as a common method of borrowing to address a company's cash flow needs, require a certain level of financial understanding. Accordingly, managers who utilize this financial product are expected to demonstrate higher levels of basic financial literacy and greater effectiveness in operations management.

c) Analysis of the Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Corporate Bonds

Kruskal Wallis H test was used to analyze whether there was a difference between the managers' activity management success and basic financial literacy knowledge levels in terms of whether the managers were Knowledgeable and Experienced regarding corporate bonds, one of the financial products.

Table 6. Analysis of Managers' Business Management Success and Basic Financial Literacy Knowledge Levels in Terms of Financial Product Knowledge for Corporate Bonds

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Corporate Bond Knowledge Level	No knowledge	31	31,15	1,651	2	,438
	Knowledgeable	32	35,53			
	Knowledgeable and Experienced	2	21,25			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Corporate Bond Knowledge Level	No knowledge	31	25,95	8,670	2	,013
	Knowledgeable	32	39,95			
	Knowledgeable and Experienced	2	31,00			
	Total	65				

Table 6 shows that managers' knowledge and experience regarding corporate bonds do not create a significant difference in their levels of operations management success ($p = 0.438 > 0.05$). However, significant differences were found among managers in terms of their basic financial literacy levels ($p = 0.013 < 0.05$). When the rank-ordered mean values are examined, it is observed that managers with knowledgeable and experienced knowledge regarding corporate bonds have higher levels of basic financial literacy than other managers (MR: 39.95 vs. 31.00). Therefore, hypothesis H5 was rejected, while hypothesis H6 was accepted. This financial product, commonly used by private sector joint-stock companies, serves as a borrowing tool for maturities of one year or longer to raise capital. However, for the buyer of corporate bonds, it is a method of capitalizing on savings that yields a certain amount of interest. Managers who are knowledgeable about corporate bond financial products and have experienced them through purchasing them are expected to have high levels of financial literacy. The survey concluded that the limited number of participants with experience using this financial product does not affect their level of operations management success.

d) Analysis of Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Microcredit

Kruskal Wallis H test was used to analyze whether there was a difference between the activity management success and basic financial literacy knowledge levels of managers in terms of whether they were Knowledgeable and Experienced regarding microcredit.

Table 7. Analysis of Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Financial Product Knowledge for Microcredit

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Microcredit Knowledge Level	No knowledge	20	25,00	5,728	2	,057
	Knowledgeable	23	34,54			
	Knowledgeable and Experienced	22	38,66			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Microcredit Knowledge Level	No knowledge	20	30,80	1,091	2	,580
	Knowledgeable	23	31,67			
	Knowledgeable and Experienced	22	36,39			
	Total	65				

Table 7 shows that managers' knowledge and experience with the microcredit financial product do not create a significant difference in terms of both their operations management success levels and their basic financial literacy knowledge levels ($p = 0.057$ and $p = 0.580 > 0.05$). In this context, hypotheses H7 and H8 were rejected. The analysis revealed that knowledge and experience related to microcredit—a small-scale loan typically provided to low-income individuals or aspiring entrepreneurs lacking adequate collateral and capital to finance expenses such as equipment, materials, and raw materials (OECD, 2019a: 16; Keten, 2025: 467)—did not have a significant impact on participants' operations management success or basic financial literacy levels. Since this is a method generally used in the initial establishment of the company and the survey is applied to the managers of the industrial companies in the organized industry of Adıyaman province, it can be considered normal that the level of knowledge and experience regarding the microcredit financial product does not affect the basic financial literacy knowledge and success in activity management.

e) Analysis of the Differences in the Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Peer-to-Peer Lending

The Kruskal Wallis H test was used to analyze whether there were differences between managers' operational management success and basic financial literacy knowledge levels in terms of whether managers were knowledgeable and experienced in inter-party lending.

Table 8. Analysis of Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Financial Product Knowledge Regarding Peer-to-Peer Lending

Average Activity Management Success		n	Mean Rank	Chi-Square	df	P
Peer-to-peer lending Knowledge Level	No knowledge	24	26,35	4,931	2	,085
	Knowledgeable	23	38,09			
	Knowledgeable and Experienced	18	35,36			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	P
Peer-to-peer lending Knowledge Level	No knowledge	24	25,92	5,629	2	,060
	Knowledgeable	23	35,76			
	Knowledgeable and Experienced	18	38,92			
	Total	65				

Table 8 shows that managers' knowledge and experience with peer-to-peer lending financial products do not create a significant difference in terms of their levels of operations management success and basic financial literacy knowledge ($p = 0.085$ and $p = 0.060 > 0.05$, respectively). Accordingly, hypotheses H9 and H10 were rejected. It was concluded that whether or not knowledgeability or experience with inter-party lending financial products, which involves lending to an unrelated individual or business without a traditional financial intermediary (institution), usually through private online lending portals, had no effect on the levels of operations management success and basic financial literacy knowledge of the industrial enterprise managers who participated in the survey.

f) Analysis of Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Commercial Credit

The Kruskal Wallis H test was used to analyze whether there was a difference between managers' knowledge and experience regarding commercial credit, their operations management success, and their basic financial literacy knowledge levels.

Table 9. Analysis of Managers' Knowledge and Experience Regarding Commercial Credit, Their Operational Management Success, and Their Basic Financial Literacy Knowledge Levels

Average Activity Management Success		n	Mean Rank	Chi-Square	df	P
Commercial Credit Knowledge Level	No knowledge	8	23,44	4,199	2	,122
	Knowledgeable	13	28,08			
	Knowledgeable and Experienced	44	36,19			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	P
Commercial Credit Knowledge Level	No knowledge	8	19,19	8,710	2	,013
	Knowledgeable	13	25,92			
	Knowledgeable and Experienced	44	37,60			
	Total	65				

An examination of Table 9 reveals that managers' knowledge and experience regarding commercial credit financial products do not create a significant difference in terms of their levels of operations management success ($p = 0.122 > 0.05$). However, the differences in managers' knowledge and experience in terms of basic financial literacy levels were found to be significant ($p = 0.013 < 0.05$). An examination of the ordinal mean values revealed that the basic financial literacy levels of knowledgeable and experienced managers regarding commercial credit financial products were higher than those of other managers (MR: 37.60). Therefore, hypothesis H11 was rejected, while hypothesis H12 was accepted. Although being knowledgeable and experienced in commercial loans—a financing tool used by businesses to support investments and meet funding needs—did not have a significant impact on operations management success, it was found to be positively associated with higher levels of basic financial literacy among the survey participants.

g) Analysis of Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Venture Capital

The Kruskal Wallis H test was used to analyze whether there was a difference between the managers' activity management success and basic financial literacy knowledge levels in terms of whether the managers were knowledgeable and experienced in venture capital.

Table 10. Analysis of Managers' Knowledge and Experience Regarding Venture Capital, Their Operational Management Success, and Their Basic Financial Literacy Knowledge Levels

Average Activity Management Success		n	Mean Rank	Chi-Square	df	P
Venture Capital Knowledge Level	No knowledge	39	32,95	2,247	2	,325
	Knowledgeable	19	29,71			
	Knowledgeable and Experienced	7	42,21			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	P
Venture Capital Knowledge Level	No knowledge	39	31,87	,348	2	,840
	Knowledgeable	19	34,63			
	Knowledgeable and Experienced	7	34,86			
	Total	65				

An examination of Table 10 reveals that managers' knowledge and experience in venture capital do not create significant differences in terms of both their operations management success levels and their basic financial literacy knowledge levels ($p = 0.325$ and $p = 0.840 > 0.05$). Therefore, hypotheses H13 and H14 were rejected. Venture capital, which involves the provision of funding and/or expertise by wealthy individuals, investment banks, or financial institutions to newly established, early-stage, and high-growth potential businesses (OECD, 2019a: 16; Wikipedia.org), was found to have no significant effect on the operations management success or basic financial literacy levels of the surveyed manager. This financial product is generally targeted at ventures that promise technology or rapid scalability. Therefore, traditional manufacturing enterprises in OIZs may not be able to access these funds, or managers may not perceive this as a realistic resource. However, because few survey participants have knowledge or experience with venture capital, or because managers, even if they have general knowledge about venture capital, fail to actively utilize it in their decision-making processes, financial literacy may not develop. Some managers may not believe this product is applicable to their business and therefore fail to implement it in practice.

h) Analysis of Differences in Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Angel Investment

The Kruskal Wallis H test was used to analyze whether there were differences between managers' operations management success and basic financial literacy levels in terms of their knowledge and experience regarding angel investment.

Table 11. Analysis of Managers' Operational Management Success and Basic Financial Literacy Levels in Terms of Angel Investment Financial Product Knowledge

Average Activity Management Success		n	Mean Rank	Chi-Square	df	P
Angel Investment Knowledge Level	No knowledge	38	32,13	2,595	2	,273
	Knowledgeable	21	31,21			
	Knowledgeable and Experienced	6	44,75			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	P
Angel Investment Knowledge Level	No knowledge	38	31,11	1,574	2	,455
	Knowledgeable	21	37,24			
	Knowledgeable and Experienced	6	30,17			
	Total	65				

When Table 11 is examined, it was determined that the knowledge and experience levels of managers regarding the angel investment financial product did not create a significant difference in terms of both their activity management success levels and their basic financial literacy knowledge levels ($p = 0.273$ and $p = 0.455 > 0.05$). In this context, hypotheses H15 and H16 were rejected. Because angel investment is more suitable for early-stage, high-risk ventures, businesses in the Organized Industrial Zone (OIZ) may be more mature and operationally focused; therefore, investment type and strategic objectives may not align. Therefore, it was concluded that there was no significant difference between managers' knowledge or experience with angel investment products and their operations management success and basic financial literacy knowledge.

i) Analysis of the Differences in the Operational Management Success of Managers and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Public Equity

The Kruskal Wallis H test was used to analyze whether there was a difference between managers' operations management success and basic financial literacy knowledge levels in terms of whether they were knowledgeable and experienced in public equity financial product.

Table 12. Analysis of Managers' Operational Management Success and Basic Financial Literacy Levels in Terms of Public Equity Financial Product Knowledge

Average Activity Management Success		n	Mean Rank	Chi-Square	df	P
Public Equity Knowledge Level	No knowledge	44	31,81	,631	2	,729
	Knowledgeable	17	34,91			
	Knowledgeable and Experienced	4	38,00			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	P
Public Equity Knowledge Level	No knowledge	44	32,44	,459	2	,795
	Knowledgeable	17	33,00			
	Knowledgeable and Experienced	4	39,13			
	Total	65				

An examination of Table 12 reveals that managers' knowledge and experience with public equity financial products does not significantly impact their operations management success levels or their basic financial literacy levels ($p = 0.729$ and $p = 0.795 > 0.05$). Therefore, hypotheses H17 and H18 were not supported. Public equity refers to the sale of a company's shares to institutional and/or individual investors through a public stock exchange (OECD, 2019a:16), in other words, to raise funds by going public. However, 44 of the surveyed managers stated that they were not familiar with the concept of public equity. This may be due to the fact that this product remains at a contact level while the company operates and/or is not considered strategically applicable. This explains the result that managers' knowledge and experience regarding the public equity financial product do not create a significant difference in terms of both their activity management success levels and their basic financial literacy knowledge levels.

j) Analysis of Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Crowdfunding

The Kruskal H test was used to analyze whether there was a difference between managers' operations management success and basic financial literacy knowledge levels in terms of their knowledge and experience with financial products related to crowdfunding.

Table 13. Analysis of Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Knowledge of Crowdfunding Financial Product

Average Activity Management Success		n	Mean Rank	Chi-Square	df	P
Crowdfunding Knowledge Level	No knowledge	51	33,53	,275	2	,872
	Knowledgeable	12	30,46			
	Knowledgeable and Experienced	2	34,75			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	P
Crowdfunding Knowledge Level	No knowledge	51	32,93	,151	2	,927
	Knowledgeable	12	34,04			
	Knowledgeable and Experienced	2	28,50			
	Total	65				

An examination of Table 13 reveals that managers' knowledge and experience with crowdfunding financial products do not create a significant difference in terms of both their operations management success levels and their basic financial literacy knowledge levels ($p = 0.872$ and $p = 0.927 > 0.05$). Accordingly, hypotheses H19 and H20 were rejected. Crowd funding generally refers to the creation of a funding source by collecting monetary contributions from many people online, in the form of stock, debt, donations, or a combination of these (OECD, 2019a:16). However, approximately 79% of surveyed managers are not knowledgeable about the concept of crowdfunding or may only be exposed to it during a business' operations. It's also possible that managers don't view this financial product as strategically viable. These factors explain why managers' knowledge and experience with crowdfunding financial products don't significantly impact their levels of operations management success or basic financial literacy.

k) Analysis of the Differences in the Success of Managers' Operational Management and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Cryptocurrency

Kruskal Wallis H test was used to analyze whether there was a difference between the managers' operations management success and basic financial literacy knowledge levels in terms of whether the managers were knowledgeable and experienced about cryptocurrency financial products.

Table 14. Analysis of Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Knowledge of Cryptocurrency

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Cryptocurrency Knowledge Level	No knowledge	19	18,08	17,531	2	,000
	Knowledgeable	39	40,18			
	Knowledgeable and Experienced	7	33,50			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Cryptocurrency Knowledge Level	No knowledge	19	24,71	5,282	2	,071
	Knowledgeable	39	36,03			
	Knowledgeable and Experienced	7	38,64			
	Total	65				

According to the results of Table 14, it was determined that managers' knowledge and experience with cryptocurrency financial products created a significant difference in their levels of operations management success ($p = 0.000 < 0.05$). However, no significant difference was found in the managers' basic financial literacy levels in the same context ($p = 0.071 > 0.05$). When the rank-ordered mean values were examined, it was observed that managers with knowledgeable and experienced knowledge of cryptocurrency financial products had higher operations management success levels than other managers (MR: 40.18 vs. 33.50). Based on these findings, hypothesis H21 was accepted, whereas hypothesis H22 was rejected. Managers can use cryptocurrency in operations management through operational experiences such as digital payments, transactions, and strategic investments. However, this knowledge may not directly contribute to key components of financial literacy, such as budgeting, financial analysis, and debt management, nor may it reinforce theoretical financial skills. Therefore, knowledge and experience with cryptocurrency financial products can be expected to be significant for success in operations management, but not for basic financial literacy.

l) Analysis of the Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Mezzanine Financing

The Kruskal Wallis H test was used to analyze whether there was a difference between managers' operations management success and basic financial literacy knowledge levels in terms of their knowledgeability and experience with mezzanine financing.

Table 15. Analysis of Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Financial Product Knowledge for Mezzanine Financing

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Mezzanine Financing Knowledge Level	No knowledge	38	29,80	3,407	2	,182
	Knowledgeable	21	39,21			
	Knowledgeable and Experienced	6	31,50			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Mezzanine Financing Knowledge Level	No knowledge	38	31,32	,763	2	,683
	Knowledgeable	21	35,00			
	Knowledgeable and Experienced	6	36,67			
	Total	65				

According to the results of Table 15, it was determined that managers' knowledge and experience regarding mezzanine financing financial products did not create a significant difference in both their operations management success levels and their basic financial literacy knowledge levels ($p = 0.182$ and $p = 0.683$; $p > 0.05$). Therefore, hypotheses H23 and H24 were rejected. The fact that more than half of the managers were unfamiliar with mezzanine financing financial products, or that the others did not create a significant difference in operations management success and financial literacy, may indicate some important structural and behavioral factors. Mezzanine financing is a financial product that businesses generally use to refinance existing loans before maturity, utilize primary debt capacity that has accumulated over time, and reduce the cost of debt capital in this process (OECD, 2019a:16; URL-1). Managers may view it as a temporary solution used only in times of crisis. This may not have fostered a habit of integrating knowledge and experience into operations management or may not have established strategic depth.

m) Analysis of Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Leasing

The Kruskal Wallis H test was used to analyze whether there was a difference between managers' operations management success and basic financial literacy knowledge levels in terms of their knowledge and experience in leasing.

Table 16. Analysis of Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Leasing Financial Product Knowledge

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Leasing Knowledge Level	No knowledge	15	20,83	9,884	2	,007
	Knowledgeable	28	39,80			
	Knowledgeable and Experienced	22	32,64			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Leasing Knowledge Level	No knowledge	15	22,07	6,602	2	,037
	Knowledgeable	28	35,64			
	Knowledgeable and Experienced	22	37,09			
	Total	65				

According to the findings in Table 16, significant differences were found between managers' operations management success levels and basic financial literacy knowledge levels based on their knowledge and experience with leasing financial products ($p = 0.007$ and $p = 0.037$, respectively; $p < 0.05$). When the ordinal mean values are examined, it is seen that managers who are knowledgeable and experienced in leasing have higher averages than other managers in terms of both operations management success and basic financial literacy knowledge levels (MR = 39.80 and 37.09). Accordingly, hypotheses H25 and H26 were accepted. Leasing is a financing method in which a company acquires the use of a fixed asset (e.g., a car or machinery) owned by another company in exchange for regular payments for a specified period (OECD, 2019a:16; Tekbaş et al., 2024:135). It provides the opportunity to invest without using bank credit lines or equity, in other words, without tying up capital. Leasing allows businesses to increase production capacity without acquiring costly equipment and to implement flexible budgeting. Therefore, knowledge and experience regarding this financial product can impact operations management success. Using alternative financing through leasing deepens managers' understanding of financial strategy and can also increase their knowledge of regulations and the impact of taxes and depreciation. This can be linked to financial literacy skills. Indeed, the literature defines leasing as a tool that increases businesses' capital efficiency and provides financial flexibility (Tekbaş et al., 2024). The financial literacy literature emphasizes that products like leasing positively impact managers' financial behavior and attitudes (Çankaya, 2024).

m) Analysis of the Differences in Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Factoring

The Kruskal Wallis H test was used to analyze whether there was a difference between managers' operations management success and basic financial literacy knowledge levels in terms of their knowledge and experience with factoring financial products.

Table 17. Analysis of Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Factoring Financial Product Knowledge

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Factoring Knowledge Level	No knowledge	14	18,57	11,955	2	,003
	Knowledgeable	39	38,77			
	Knowledgeable and Experienced	12	31,08			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Factoring Knowledge Level	No knowledge	14	21,57	8,239	2	,016
	Knowledgeable	39	34,22			
	Knowledgeable and Experienced	12	42,38			
	Total	65				

Table 17 indicates that managers' knowledge and experience with factoring financial products are significantly related to both their operational management success ($\chi^2 = 11.955$, $p = .003$) and basic financial literacy levels ($\chi^2=8.239$, $p= .016$). Managers who identified themselves as knowledgeable or both knowledgeable and experienced in factoring demonstrated higher mean ranks in these areas compared to those without knowledge. Notably, the highest basic financial literacy scores were observed among managers who were both knowledgeable and experienced (Mean Rank = 42.38), highlighting a positive association between familiarity with factoring and overall financial competence as well as managerial effectiveness. Consequently, hypotheses H27 and H28 were accepted.

n) Analysis of Differences in Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Financial Derivative Instruments

The Kruskal Wallis H test was used to analyze whether there was a difference between managers' operational management success and basic financial literacy knowledge levels in terms of whether managers were knowledgeable and experienced with financial derivatives.

Table 18. Analysis of Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Financial Derivatives

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Financial Derivatives Knowledge Level	No knowledge	44	31,81	,631	2	,729
	Knowledgeable	17	34,91			
	Knowledgeable and Experienced	4	38,00			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Financial Derivatives Knowledge Level	No knowledge	44	32,44	,459	2	,795
	Knowledgeable	17	33,00			
	Knowledgeable and Experienced	4	39,13			
	Total	65				

According to the data in Table 18, no statistically significant difference was found between managers' operational management success levels and basic financial literacy knowledge levels based on their knowledge and experience with financial derivative instruments ($p = .729$ and $p = .795 > .05$). Based on this result, hypotheses H29 and H30 were rejected. The findings indicate that managers' knowledge levels regarding financial derivative instruments do not have a significant impact on operational management or basic financial literacy due to both their technical structure and their limited prevalence in application areas. This may be due to the fact that derivative products often require advanced financial expertise, may be viewed as risky and speculative, and their more limited use in businesses' daily management practices.

o) Analysis of the Differences in the Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Property Insurance Financial Products

Kruskal Wallis H test was used to analyze whether there was a difference between managers' activity management success and basic financial literacy knowledge levels in terms of whether managers were knowledgeable and experienced in property insurance.

Table 19. Analysis of Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Property Insurance Financial Product Knowledge

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Property Insurance Knowledge Level	No knowledge	12	19,71	7,309	2	,026
	Knowledgeable	14	36,36			
	Knowledgeable and Experienced	39	35,88			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Property Insurance Knowledge Level	No knowledge	12	14,08	15,918	2	,000
	Knowledgeable	14	32,61			
	Knowledgeable and Experienced	39	38,96			
	Total	65				

According to the findings presented in Table 19, there are statistically significant differences between managers' levels of operational management success and basic financial literacy knowledge based on their knowledge and experience with the financial product property insurance ($p = .026$ and $p = .000 < .05$). Analyzing the mean rank values reveals that managers with knowledge and experience with the financial product property insurance have higher scores than other managers in terms of both operational management success (MR = 36.36) and basic financial literacy levels (MR = 38.96). Therefore, hypotheses H31 and H32 were accepted. This result demonstrates that knowledge of products designed to protect business assets, such as property insurance, has positive effects on managerial success and financial literacy. Property insurance secures the physical assets of a business, enabling managers to better manage uncertainty. In the event of potential damage, insurance coverage minimizes production interruptions and ensures operational continuity. The decision to purchase insurance requires a cost-benefit analysis. This analysis process enhances managers' strategic thinking and financial assessment skills. A product like property insurance not only provides protection but also transforms managers' financial thinking. Insurance expenses and compensation are included in the financial statements. This can positively impact managers' knowledge of basic financial literacy by improving their understanding of accounting processes.

p) Analysis of the Differences in the Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding the Third-party Liability Insurance Financial Product

Kruskal Wallis H test was used to analyze whether there was a difference between the managers' activity management success and basic financial literacy knowledge levels in terms of whether the managers were knowledgeable and experienced regarding third-party liability insurance, one of the financial products.

Table 20. Analysis of Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Personal Liability Insurance Financial Product Knowledge

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Third-party Liability Insurance Knowledge Level	No knowledge	32	32,14	,421	2	,810
	Knowledgeable	16	35,66			
	Knowledgeable and Experienced	17	32,12			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Third-party Liability Insurance Knowledge Level	No knowledge	32	33,83	,959	2	,619
	Knowledgeable	16	29,09			
	Knowledgeable and Experienced	17	35,12			
	Total	65				

According to the findings in Table 20, there is no statistically significant difference between managers' operational management success levels and basic financial literacy knowledge levels based on their knowledge and experience levels regarding the financial product "Third-party Liability Insurance" ($p = .810$ and $p = .619 > .05$). Therefore, hypotheses H33 and H34 were rejected. The results indicate that this financial product does not have a significant impact on managers' operational management success and financial literacy levels. This type of insurance covers the managers' legal liabilities to third parties. In other words, it provides protection against compensation claims that may arise from damages incurred to third parties as a result of an incident. However, because it doesn't directly contribute to decision-making processes or operational efficiency in operational management, it can be viewed as a more passive protection tool. Furthermore, while the policy details of this type of insurance may be technical, they are not directly linked to fundamental financial literacy components such as investment, budgeting, and debt management. Third-party liability insurance is often required by company policy; individual awareness or experience may be low. This can hinder the correlation between individual knowledge and operational success or financial literacy. This type of insurance requires technical insurance knowledge, including coverage, legal responsibilities, and policy limits. However, this knowledge is not consistent with fundamental financial literacy (budgeting, investment evaluation, and debt management).

q) Analysis of Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Business Interruption Insurance Financial Product

Managers' operational management success and basic financial literacy knowledge levels were analyzed using the Kruskal-Wallis H test to determine whether there are differences based on their level of knowledge and experience regarding business interruption insurance.

Table 21. Analysis of Managers' Operational Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge of Business Interruption Insurance Products

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Business Interruption Insurance Knowledge Level	No knowledge	29	33,67	1,470	2	,480
	Knowledgeable	21	29,31			
	Knowledgeable and Experienced	15	36,87			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Business Interruption Insurance Knowledge Level	No knowledge	29	33,97	,733	2	,693
	Knowledgeable	21	30,17			
	Knowledgeable and Experienced	15	35,10			
	Total	65				

According to the Kruskal-Wallis H test results in Table 21, there is no statistically significant difference between managers' operational management success and basic financial literacy knowledge levels in terms of their knowledge and experience with the business interruption insurance financial product ($p = .480$ and $p = .693$, respectively $> .05$). Based on these findings, hypotheses H35 and H36 were rejected. These results indicate that this financial product does not have a significant impact on managers' management performance and financial knowledge levels. These results may be due to the limited sample size, decisions regarding such a product may be made centrally within companies, or it may not be a product that every manager directly uses or manages. Therefore, knowledge levels may not be reflected in overall performance.

r) Analysis of Differences in Managers' Activity Management Success and Basic Financial Literacy Knowledge Levels in Terms of Their Knowledge Levels Regarding Life Insurance Financial Products

The Kruskal Wallis H test was used to analyze whether managers' operational management success and basic financial literacy levels differed in terms of their knowledge and experience of life insurance financial products.

Table 22. Analysis of Managers' Operational Management Success and Basic Financial Literacy Levels in Terms of Life Insurance Financial Product Knowledge

Average Activity Management Success		n	Mean Rank	Chi-Square	df	p
Life Insurance Knowledge Level	No knowledge	9	19,22	5,617	2	,060
	Knowledgeable	20	34,48			
	Knowledgeable and Experienced	36	35,63			
	Total	65				
Average Basic Financial Literacy Knowledge Level		n	Mean Rank	Chi-Square	df	p
Life Insurance Knowledge Level	No knowledge	9	10,28	17,723	2	,000
	Knowledgeable	20	31,18			
	Knowledgeable and Experienced	36	39,69			
	Total	65				

According to the Kruskal-Wallis H test results presented in Table 22, there is no statistically significant difference between managers' operational management success in terms of their knowledge and experience levels regarding life insurance financial products ($p = .060 > .05$). Therefore, hypothesis H37 was rejected. On

the other hand, significant differences were found between managers' basic financial literacy levels in terms of their knowledge and experience with life insurance financial products ($p = .000 < .05$). When the rank-order mean values were examined, it was observed that managers with knowledge and experience about this financial product ($MR = 39.69$) had higher basic financial literacy levels compared to managers who did not have knowledge. Therefore, hypothesis H38 was accepted.

r) Analysis of the Relationship Between Business Management Success and Basic Financial Literacy Knowledge Levels

Spearman's rho correlation test was used to analyze the relationship between operational management success and basic financial literacy knowledge levels.

Table 23. Analysis of the Relationship Between Operational Management Success and Basic Financial Literacy Knowledge Levels

			Operational Management Success	Basic Financial Literacy Knowledge Levels
Spearman's rho	Operational Management Success	Correlation Coefficient	1,000	,263*
		Sig. (2-tailed)	.	,035
		N	65	65
	Basic Financial Literacy Knowledge Levels	Correlation Coefficient	,263*	1,000
		Sig. (2-tailed)	,035	.
		N	65	65

*. Correlation is significant at the 0.05 level (2-tailed).

According to the results of the Spearman's rho correlation analysis presented in Table 23, a positive and statistically significant relationship was found between operational management success and basic financial literacy knowledge levels ($r = .263$; $p = .035 < .05$). Accordingly, the study's hypothesis H39 was accepted. This finding indicates that as the financial literacy levels of the participating senior managers in the Adiyaman Organized Industrial Zone increased their operational management success also increased. The positive and significant correlation coefficient suggests that managers who master basic financial concepts exhibit higher levels of success in budgeting, cost control, resource allocation, and operational processes. This relationship is consistent with existing literature on the impact of financial literacy on business management (Lusardi & Mitchell, 2014; Fernandes et al., 2014; OECD, 2020). In addition, it is thought that increasing the financial knowledge level of managers can increase the effectiveness of decision-making processes, especially during crisis periods.

Graph 1. Relationships of Financial Literacy, Operational Management Success and Financial Products



Graph 1 represents various concepts important for financial literacy, operational management success, and regional development. The lines illustrate the relationships between these concepts. The Operational Management Success box is located at the center of the map. This demonstrates that all other elements ultimately contribute to operational management success. Financial Literacy is directly related to Financial Products and Operational Management Success. This indicates that financial literacy, both at the individual

and institutional levels, is critical for effectively using available financial products and successfully managing operations. Digital Financial Literacy, on the other hand, is linked to Financial Literacy and Financial Products. This emphasizes that the ability to understand digital tools and platforms has become a part of overall financial literacy and is essential for accessing digital financial products.

This suggests that financial education programs are the primary means of increasing financial literacy and that these programs play a key role in this process. The Regional Development box integrates all these concepts. This demonstrates that regional development will be achieved through increasing digital financial literacy and achieving success in operational management. Essential skills like Financial Literacy and Digital Financial Literacy enable individuals to utilize financial products and successfully manage operations. Ultimately, these elements contribute to regional development. In other words, financial education and operational efficiency are drivers of broader economic growth and development.

5. CONCLUSION, DISCUSSION AND RECOMMENDATIONS

This research aimed to holistically analyze the impact of senior managers' knowledge and experience with various financial products at businesses operating in the Adıyaman Organized Industrial Zone on their basic financial literacy levels and operational management success. The study reached 124 managers, and complete data was obtained from 65 participants. Because the period during which the research was conducted coincided with the Kahramanmaraş-centered earthquakes that occurred on February 6, 2023, and directly impacted businesses in the region, the study was conducted with limited participation (Anadolu Agency, 2025; TBB, 2023b; Bereket, 2025).

Because the data were not normally distributed, nonparametric tests (Spearman rho correlation and Kruskal-Wallis H test) were used in the analysis. The findings revealed a positive and significant relationship between managers' basic financial literacy levels and their operational management success ($r = .263$; $p < .05$). This finding demonstrates that financial knowledge has a direct impact on managerial performance.

The internal consistency of the Basic Financial Literacy Scale used in the study was found to be high, while the reliability of the Operational Management Success Scale was lower. However, the total reliability coefficient obtained by evaluating both scales together.

When the demographic characteristics of the participants were evaluated; The vast majority were male (86.2%), had a bachelor's degree (49.2%), and were business owners (92.3%), and 96.9% actively participated in financial decision-making processes. Furthermore, the managers' knowledge and experience levels regarding various financial products, particularly bank loans, bonds, venture capital, cryptocurrency, and various types of insurance, were also analyzed.

Within the scope of the research, it was determined that knowledge and experience levels, particularly for financial products such as overdrafts, bank business loans, leasing, factoring, cryptocurrency, and property insurance, created significant differences in both operational management success and financial literacy ($p < .05$). This finding is explained by the fact that these products can be directly integrated into business processes and actively used in decision-making mechanisms. This result is consistent with many studies in literature. For example, Yılmaz and Durukan (2021a) demonstrated that knowledge of traditional banking products increases managerial success; Aydın and Tetik (2023) emphasized that products such as leasing and factoring increase decision quality and financial security. Similarly, Claessens and Kodres (2021) stated that digital financial products directly impact managers' risk perception and decision-making processes. In this context, the study's findings align with this literature.

In contrast, knowledge and experience levels did not create a significant difference in either variable for more technical, entrepreneurial-oriented, or limited-application products such as microcredit, angel investment, public equity, crowdfunding, mezzanine financing, personal liability insurance, business interruption insurance, and financial derivative instruments. This could be explained by the lack of sufficient awareness of these products in the OIZ context, managers' limited interaction with these products (OECD, 2020), or their failure to integrate them into strategic decision-making processes. This finding aligns with Atkinson and Messy's (2012) findings that derivative products require advanced knowledge and have a limited impact on managerial success. Similarly, Klapper et al. (2015) noted that innovative financial products have a limited impact on individuals with low knowledge levels. In this respect, the study's findings align with these limitations in the literature.

For products with more familiar and current applications, such as cryptocurrency, leasing, factoring, and property insurance, knowledge level was found to create significant relationships on both variables ($p < .05$). This situation is consistent with the findings of studies such as Ercan (2024) and Goyal & Kumar (2023) that lack of digital literacy can negatively affect decision quality. And also, this suggests that awareness of these products strengthens managerial decision-making processes (Demirgüç-Kunt & Maksimovic, 2002; Yılmaz & Durukan, 2021a).

No significant differences were observed overall for products requiring more technical knowledge, such as financial derivative instruments, mezzanine financing, third-party liability insurance, business interruption insurance. In conclusion, the research findings demonstrate that knowledge levels, particularly for basic and common financial products, are directly related to operational management success. This demonstrates that equipping managers not only with technical management skills but also with a strong financial knowledge infrastructure is critical to business success. This situation is consistent with the findings of studies such as Ercan (2024) and Goyal & Kumar (2023) that lack of digital literacy can negatively affect decision quality. Similarly, the literature emphasizes the positive effects of financial literacy on managerial effectiveness, strategic flexibility, and decision quality (Lusardi & Mitchell, 2014; Goyal & Kumar, 2023; Zhang et al., 2022). In this context, it is recommended that financial training programs be expanded for managers of businesses operating in organized industrial zones.

Furthermore, in the increasingly digital financial environment, not only traditional financial knowledge but also digital financial literacy must be developed. This knowledge and skills, which will enable the effective use of next-generation financial products, will increase the competitiveness of businesses and contribute to regional development goals. In this context, it is recommended that practical financial product-based training be expanded at both the individual and corporate levels. In this context, developing product-based, practical training programs for managers will increase both financial literacy levels and operational success (Özdemir & Kaya, 2022; Zhang et al., 2022). Therefore, the following specific recommendations can be made:

- Training programs should be designed to increase managers' knowledge and awareness of financial products, particularly those that can directly impact management success, such as cryptocurrency, leasing, factoring, and even new insurance applications. These programs should be supported by both theoretical and practical content.
- Businesses should develop strategic human resources policies to enhance managers' financial product knowledge and consider their financial knowledge levels in performance evaluation process.
- Case studies, on-the-job training, and simulation-based applications should be expanded to address the lack of knowledge about products such as venture capital, angel investment, and crowdfunding.
- Awareness campaigns and information seminars should be organized in collaboration with the public and private sectors, particularly on more technical financial topics such as insurance and derivatives.

This study only addresses knowledge levels and experience. Future research could include variables such as managers' education level, industry experience, business size, and organizational structure into the model, enabling more comprehensive assessments through multivariate analyses.

The recommendations above are intended to encourage managers to contribute to corporate success by increasing their knowledge of financial products. It's important to remember that financial literacy is not just an individual competence but also an integral part of corporate decision-making processes (OECD, 2022).

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