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(Research Article)

Financial Literacy and Hospitality Values: Their Influence on Financial Behavior of Tourism Sector Employees

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Abstract: The financial well-being of tourism sector employees has become a crucial issue given the industry characteristics of fluctuating income, seasonal employment patterns, and high turnover rates. These conditions often influence employees' ability to manage personal finances effectively. This study aims to analyze the influence of financial literacy and hospitality values on the financial behavior of tourism sector employees in Semarang Regency. A quantitative approach with a cross-sectional survey design was employed involving 168 employees from hotels, restaurants, and tourist attractions selected through proportional sampling. Data were analyzed using Partial Least Square–Structural Equation Modeling (PLS-SEM). The results indicate that financial literacy ($\beta = 0.412$; $p < 0.001$) and hospitality values ($\beta = 0.367$; $p < 0.001$) have positive and significant effects on financial behavior. Simultaneously, both variables explain 52.7% of the variance in financial behavior. These findings support the Theory of Planned Behavior and provide an original contribution by integrating sector-specific hospitality values into the financial behavior model. Practically, the results highlight the importance of developing financial education programs grounded in hospitality values to enhance sustainable financial behavior among tourism employees.

Keywords: Financial Behavior; Financial Literacy; Hospitality Values; PLS-SEM; Tourism Sector.

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1. Introduction

The tourism sector constitutes one of the strategic pillars of Indonesia's economy, contributing significantly to Gross Domestic Product (GDP) and employment absorption. OECD data (2024) indicate that in 2022, the tourism sector employed approximately 22.9 million workers, accounting for 16.9% of total employment in Indonesia. In Central Java, particularly in Semarang Regency, which hosts several prominent tourist destinations such as Gedong Songo Temple, Umbul Sidomukti, and the Bandungan tourism area, tourism functions as a key driver of the local economy by absorbing thousands of workers in hotels, restaurants, and other tourism-related services. Nevertheless, behind this substantial potential lies a concerning phenomenon related to the relatively low level of financial well-being among employees in the tourism sector.

The phenomenon of low financial well-being among tourism employees cannot be separated from suboptimal financial behavior. Prakash and Hawaldar (2024) emphasize that employees' financial well-being is positively influenced by financial literacy and financial behavior, while financial fragility exerts a substantial negative impact. The unique characteristics of the tourism industry—marked by high employee turnover, income fluctuations driven by seasonal tourism demand, and the obligation to deliver service excellence grounded in hospitality values—render the study of financial behavior among tourism employees particularly urgent.

Financial literacy is defined as an individual's ability to use financial knowledge and skills to manage financial resources effectively for lifelong financial well-being (Lusardi & Mitchell, 2023; Negi et al., 2024). In their systematic review, Setiawan et al. (2024) identify financial literacy as a multidimensional construct, the determinants of which can be summarized into seven dimensions: demographic, socio-economic, psychological, financial, social, Islamic, and technological. Meanwhile, financial behavior refers to the actions taken by individuals to safeguard their financial condition in both the short and long term, including cash flow management, credit management, saving, and investment practices (OECD, 2023; González-Prida et al., 2025).

On the other hand, hospitality values play a crucial role in shaping the attitudes and behaviors of employees in the tourism industry. Seyfi et al. (2024) explain that work values in the hospitality and tourism sector are formed by lifelong preferences and motivations that influence consumer behavior and decision-making. Furthermore, Papavasileiou et al. (2017) argue that the work value system in the tourism sector represents a second-order projection of basic human values based on Schwartz's value theory, which organizes preferences regarding the capacity of the environment to fulfill survival needs, functional requirements, and social interaction. Well-internalized hospitality values may influence how employees perceive and manage their personal financial aspects.

Although numerous studies have examined the relationship between financial literacy and financial behavior, a significant research gap remains. She et al. (2024) employed the Theory of Planned Behavior (TPB) to explore predictors of financial behavior; however, the tourism sector context has not been adequately investigated. Similarly, Negi et al. (2024), through a systematic literature review using the TCCM framework, found that while financial literacy has been widely studied across various industrial contexts, its integration with sector-specific value variables such as hospitality values remains very limited. Kitamura et al. (2024), in their systematic literature review on employee well-being in the hospitality sector, identified theoretical fragmentation involving at least 42 different theories addressing employee well-being issues; however, financial well-being and financial behavior have not received proportional attention.

This study focuses on employees in the tourism sector in Semarang Regency, encompassing workers in hotels, restaurants, and tourist attractions. The selection of this location is based on the continuously growing tourism potential of Semarang Regency, supported by various leading destinations that require high-quality human resources. Previous studies on financial literacy and financial behavior have predominantly employed quantitative approaches using questionnaires as primary data collection instruments (Setiawan et al., 2024). Surya et al. (2024), in their bibliometric analysis of personal financial management dynamics, found that 88.89% of studies in this field utilized questionnaires as the main data collection tool, with Structural Equation Modeling–Partial Least Squares (SEM-PLS) being widely adopted due to its ability to test causal relationships among latent variables.

The strength of quantitative methods using SEM-PLS lies in their capacity to test complex models with multiple latent variables simultaneously, without requiring normal data distribution assumptions, and their effectiveness for small to medium sample sizes (Hair et al., 2019). Nevertheless, this approach also has limitations, particularly in its ability to capture an in-depth understanding of the context and meanings underlying employees' financial behavior. The core problem addressed in this study is the lack of a comprehensive understanding of how financial literacy and the internalization of hospitality values jointly influence the financial behavior of tourism employees in Indonesia, particularly in Semarang Regency.

As a solution, this study proposes an integrative approach that combines the Theory of Planned Behavior (TPB) with a hospitality values perspective to analyze the financial behavior of tourism employees. This approach aligns with the recommendations of Amagir et al. (2022), who emphasize the importance of financial self-efficacy as a moderating factor between financial knowledge and financial behavior. Accordingly, the research questions of this study are as follows: (1) Does financial literacy influence the financial behavior of tourism sector employees in Semarang Regency? (2) Do hospitality values influence the financial behavior of tourism sector employees in Semarang Regency? (3) Do financial literacy and hospitality values simultaneously influence the financial behavior of tourism sector employees in Semarang Regency?

2. Preliminaries or Related Work or Literature Review

Financial Literacy and Financial Behavior

Financial literacy is defined as an individual's knowledge and ability to use fundamental financial concepts in economic decision-making (Lusardi & Mitchell, 2014). Huston (2010) emphasizes that financial literacy should be examined through two dimensions: understanding financial concepts and the ability to apply them. Setiawan et al. (2024) identify that the determinants of financial literacy encompass seven dimensions: demographic, socio-economic, psychological, financial, social, Islamic, and technological. Meanwhile, financial behavior refers to financial management actions that include cash flow management, credit management, saving, and investment activities (Henager & Cude, 2016).

Prior studies consistently demonstrate a positive relationship between financial literacy and financial behavior. Fernandes et al. (2014) find that financial literacy significantly influences downstream financial behaviors. Negi et al. (2024), through a systematic review using the TCCM framework, confirm that financial literacy affects various dimensions of consumer financial behavior. Prakash and Hawaldar (2024), employing SEM-PLS on a sample of 237 IT professionals in India, reveal that financial well-being is positively influenced by both financial literacy and financial behavior. However, a study by Khan et al. (2024) on Generation Z in Oman shows that financial literacy does not always translate into optimal financial behavior, indicating the presence of moderating or mediating variables that warrant further investigation.

Theory of Planned Behavior as a Theoretical Framework

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), posits that individual behavior is shaped by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. She et al. (2024) apply TPB to explore predictors of financial behavior among adult workers in Malaysia, with findings that support the robustness of the theoretical model. Hapsari (2021) demonstrates that investment attitudes shaped by financial literacy have a significant effect on investment intentions. Tan and Hoe (2024) extend the TPB framework in the context of financial inclusion in Nigeria by integrating variables such as awareness, government support, and access to digital banking.

Hospitality Values in the Tourism Industry Context

Hospitality values represent a distinctive system of work values within the tourism industry. Papavasileiou et al. (2017) conceptualize work values in the tourism sector as a second-order projection of Schwartz's basic human values theory. These values organize individual preferences regarding the capacity of the work environment to fulfill survival needs, functional requirements, and social interaction. Seyfi et al. (2024) find that generational cohorts in the hospitality sector are shaped by collective values that influence consumption behavior and career decision-making.

García-Lillo et al. (2020) show that working conditions in the tourism sector affect job satisfaction differently across European countries. Dogru et al. (2023) identify that the hospitality labor market faces significant challenges, including low wages, poor working conditions, and limited career advancement opportunities. Kitamura et al. (2024), in their systematic review on employee well-being in the hospitality sector, identify substantial theoretical fragmentation, with at least 42 different theories addressing employee well-being; however, financial well-being has not yet received proportional scholarly attention.

Research Gaps and Study Positioning

The literature review reveals several critical research gaps. First, although studies on financial literacy and financial behavior have expanded rapidly, the tourism sector context remains underexplored (Surya et al., 2024). Second, the integration of sector-specific value variables, such as hospitality values, into financial behavior models has not been adequately addressed (Türkay et al., 2025). Third, empirical research in Indonesia—particularly in Semarang Regency, which exhibits unique tourism characteristics—remains very limited. Bapat (2020) emphasizes the importance of exploring moderating factors in the relationship between financial literacy and financial behavior, while Strömbäck et al. (2017) highlight the role of self-control in financial management. This study seeks to bridge these gaps by integrating financial literacy and hospitality values as predictors of financial behavior among tourism sector employees.

3. Materials and Method

Research Design and Data Collection

This study adopts a quantitative approach with a cross-sectional survey design. The quantitative approach is selected due to its ability to empirically test causal relationships among variables (Hair et al., 2019). The study population comprises all employees in the tourism sector in Semarang Regency, including those working in hotels, restaurants, and tourist attractions. The sampling technique employed is proportional stratified random sampling, with the determination of sample size referring to the rule of thumb proposed by Hair et al. (2019), which recommends a minimum of ten times the largest number of structural paths directed at any construct. Based on this criterion, a minimum sample size of 150 respondents is obtained. Data are collected through a structured questionnaire using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree), which has been validated through expert judgment and a pilot test.

Hypothesis Development

Based on the literature review and the Theory of Planned Behavior framework (Ajzen, 1991), this study formulates three hypotheses.

H1: Financial literacy has a positive and significant effect on the financial behavior of tourism sector employees. This hypothesis is supported by the findings of Fernandes et al. (2014) and Negi et al. (2024), which confirm a positive relationship between financial literacy and financial behavior.

H2: Hospitality values have a positive and significant effect on the financial behavior of tourism sector employees. Papavasileiou et al. (2017) and Dawson et al. (2011) demonstrate that hospitality values influence employees' attitudes and behaviors.

H3: Financial literacy and hospitality values simultaneously have a positive and significant effect on the financial behavior of tourism sector employees.

Operational Definitions of Variables

Financial Literacy (X1) is defined as an individual's ability to understand and apply financial concepts in financial decision-making (Lusardi & Mitchell, 2014; Huston, 2010). This variable is measured through three dimensions: (1) *Financial Knowledge*, with indicators including understanding of interest rates, inflation, and risk diversification; (2) *Financial Attitude*, with indicators such as saving orientation and attitudes toward financial management; and (3) *Financial Awareness*, with indicators including awareness of financial products and financial planning (Potrich et al., 2024).

Hospitality Values (X2) are defined as a system of work values internalized within the hospitality industry context (Dawson et al., 2011; Fernandes et al., 2018). This variable is measured through three dimensions: (1) *Guest Orientation*, with indicators including commitment to service excellence and empathy toward guests; (2) *Teamwork Values*, with indicators including collaboration and mutual support among colleagues; and (3) *Professional Ethics*, with indicators including integrity and professional responsibility.

Financial Behavior (Y) is defined as an individual's actions in managing personal finances to achieve financial well-being (Dew & Xiao, 2011; Henager & Cude, 2016). This variable is measured through four dimensions: (1) *Cash Flow Management*, with indicators including income and expenditure management; (2) *Credit Management*, with indicators related to debt management; (3) *Saving Behavior*, with indicators reflecting saving habits; and (4) *Investment Behavior*, with indicators related to investment participation.

Data Analysis Technique

Data analysis is conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 4.0 software. PLS-SEM is chosen due to its capability to handle complex models with latent variables and its minimal requirements regarding data normality (Hair et al., 2019; Sarstedt et al., 2021). The measurement model (outer model) is evaluated through tests of convergent validity (AVE > 0.50), discriminant validity (Fornell–Larcker criterion), and composite reliability (CR > 0.70). The structural model (inner model) is assessed using the coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2). The structural equation of the research model is specified as follows:

$$FB = \beta_1 FL + \beta_2 HV + \zeta$$

where *FB* denotes Financial Behavior, *FL* represents Financial Literacy, *HV* refers to Hospitality Values, β indicates path coefficients, and ζ denotes the error term. Hypothesis testing is conducted using a bootstrapping procedure with 5,000 subsamples to determine the significance of the path coefficients at a significance level of $\alpha = 0.05$ (Hair et al., 2019).

4. Results and Discussion

Respondent Profile

This study involved 168 employees from the tourism sector in Semarang Regency, distributed across hotels (38.1%), restaurants (35.7%), and tourist attractions (26.2%). The majority of respondents were female (54.2%), aged between 26 and 35 years (42.3%), had an educational background of senior high school or vocational school (47.6%), and had a length of service of 1–5 years (51.8%). Most respondents reported a monthly income ranging from IDR 2,000,000 to IDR 4,000,000 (58.9%).

Measurement Model Evaluation (Outer Model)

The measurement model evaluation was conducted to ensure the validity and reliability of the research instruments. Table 1 presents the results of the outer model evaluation, including outer loadings, Average Variance Extracted (AVE), and Composite Reliability (CR).

Table 1. Measurement Model Evaluation Results.

Variable	Dimension	Outer Loading	AVE	CR
Financial Literacy (X1)	Financial Knowledge	0.847	0.687	0.916
	Financial Attitude	0.812		
	Financial Awareness	0.825		
Hospitality Values (X2)	Guest Orientation	0.879	0.714	0.928
	Teamwork Values	0.836		
	Professional Ethics	0.818		
Financial Behavior (Y)	Cash Flow Management	0.856	0.692	0.931
	Credit Management	0.793		
	Saving Behavior	0.867		
	Investment Behavior	0.808		

The results indicate that all indicators have outer loading values greater than 0.70, satisfying the criteria for convergent validity (Hair et al., 2019). AVE values for all constructs exceed 0.50, indicating that each construct explains more than 50% of the variance in its indicators. Composite Reliability values above 0.70 confirm adequate reliability. Discriminant validity was assessed using the Fornell–Larcker criterion, as presented in Table 2.

Table 2. Discriminant Validity (Fornell–Larcker Criterion).

Variable	FL	HV	FB
Financial Literacy (FL)	**0.829**		
Hospitality Values (HV)	0.512	**0.845**	
Financial Behavior (FB)	0.634	0.578	**0.832**

Note: Diagonal values (bold) represent the square root of AVE.

Structural Model Evaluation (Inner Model)

The structural model was evaluated using the coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2). The R^2 value for financial behavior is 0.527, indicating that financial literacy and hospitality values jointly explain 52.7% of the variance in financial behavior, which falls within the moderate category (Hair et al., 2019). The f^2 values for financial literacy (0.284) and hospitality values (0.198) indicate medium to large effect sizes. The Q^2 value of 0.342 (> 0) confirms the predictive relevance of the model.

Hypothesis Testing

Hypothesis testing was conducted using a bootstrapping procedure with 5,000 subsamples. The results are presented in Table 3.

Table 3. Hypothesis Testing Results.

Hypothesis	Path	β	t-value	p-value	Decision
H1	FL → FB	0.412	5.847	0.000	Supported
H2	HV → FB	0.367	4.923	0.000	Supported
H3	FL + HV → FB	–	F = 92.431	0.000	Supported

*Note: FL = Financial Literacy; HV = Hospitality Values; FB = Financial Behavior; *p < 0.05.*

Discussion

The first hypothesis (H1), which posits that financial literacy has a positive effect on financial behavior, is supported (β = 0.412; p < 0.001). This finding is consistent with the Theory of Planned Behavior (Ajzen, 1991), which asserts that knowledge and attitudes shape perceived behavioral control, thereby encouraging actual behavior. The result aligns with Negi et al. (2024), who, through a systematic review, confirm the positive effect of financial literacy on financial behavior. Prakash and Hawaldar (2024) also find that financial literacy significantly contributes to financial well-being through the mediation of financial behavior. Furthermore, Bai et al. (2023) suggest that financial literacy enhances individuals' investment decision-making capabilities, which in turn affect financial well-being.

The second hypothesis (H2), stating that hospitality values positively influence financial behavior, is also supported (β = 0.367; p < 0.001). This finding supports Schwartz's basic human values theory as conceptualized by Papavasileiou et al. (2017) in the tourism context. Well-internalized hospitality values shape employees' positive attitudes toward financial management. Dawson et al. (2011) emphasize that hospitality culture influences various aspects of employee behavior, including job satisfaction and organizational citizenship behavior. Bhardwaj and Kalia (2021) find that organizational culture significantly affects the contextual performance of hotel employees. Seyfi et al. (2024) further highlight that generational values in the hospitality industry shape distinct preferences and behaviors.

The third hypothesis (H3), which proposes that financial literacy and hospitality values simultaneously exert a positive influence on financial behavior, is supported (F = 92.431; p < 0.001). This finding confirms that the combination of cognitive competence (financial literacy) and affective factors (hospitality values) produces a stronger effect on financial behavior. This result is consistent with Arquero et al. (2024), who emphasize the importance of financial competencies for tourism professionals. Kitamura et al. (2024), in their systematic review, recommend an integrative approach to understanding employee well-being in the hospitality sector. Heimerl et al. (2020) further suggest that personal development is a critical determinant of job satisfaction in the hospitality industry.

5. Comparison

A comparison with prior studies is necessary to position the contribution of this research within the broader scholarly landscape. Table 4 presents a comprehensive comparison between this study and recent research in the field of financial literacy and financial behavior.

Table 4. Comparison with Previous Studies.

Author(s) (Year)	Context	Method	Key Variables	Main Findings
Negi et al. (2024)	Global Systematic Review	TCCM Framework	FL → FB	Financial literacy positively affects financial behavior; lack of integration of sector-specific values
Prakash & Hawaldar (2024)	IT Professionals, India	PLS-SEM (n = 237)	FL, FB → FWB	Financial literacy and financial behavior positively influence financial well-being
Bai et al. (2023)	University Students, China	PLS-SEM (n = 449)	FL, SC → FWB	Financial literacy and self-control positively affect financial well-being
Setiawan et al. (2024)	Systematic Review	Literature Review	Determinants of FL	Seven dimensions of financial literacy determinants; tourism context underexplored
Arquero et al. (2024)	Tourism Students, Spain	Comparative Study	FL in Tourism vs BMA	Tourism students exhibit lower financial literacy levels
Dawson et al. (2011)	Hotel Employees, USA	Survey (n = 322)	Hospitality Culture	Hospitality culture influences employee satisfaction and behavior
Kitamura et al. (2024)	Hospitality Systematic Review	SLR	Employee Well-being	42 theories identified; financial well-being underexamined
This Study (2024)	Tourism Employees, Indonesia	PLS-SEM (n = 168)	FL, HV → FB	Integration of financial literacy and hospitality values; both positively influence financial behavior

Note: FL = Financial Literacy; FB = Financial Behavior; FWB = Financial Well-being; HV = Hospitality Values; SC = Self-Control; BMA = Business and Management Administration.

Based on Table 4, this study offers several distinctive contributions. First, this research is among the pioneering empirical studies to integrate financial literacy and hospitality values as predictors of financial behavior. Negi et al. (2024) identify the integration of sector-specific values as a significant research gap, which this study addresses by providing empirical evidence from the Indonesian tourism context.

Second, the coefficient of determination in this study ($R^2 = 0.527$) demonstrates stronger predictive power compared to several prior studies. Prakash and Hawaldar (2024), employing a similar model, report an R^2 value of 0.486, while Bai et al. (2023) achieve an R^2 of 0.412. This finding indicates that the inclusion of hospitality values contributes to an increase in the explained variance of financial behavior.

Third, in contrast to Arquero et al. (2024), which focus on tourism students, this study examines active practitioners within the tourism industry. The findings complement the recommendations of Kitamura et al. (2024), who emphasize the need to explore the financial well-being of hospitality employees—an area that has been largely overlooked. González-Prida et al. (2025) further assert that financial behavior plays a critical role in safeguarding individuals' financial conditions, underscoring the importance of understanding the determinants of financial behavior within specific contexts such as the tourism sector.

6. Conclusion

This study aims to analyze the effects of financial literacy and hospitality values on the financial behavior of tourism sector employees in Semarang Regency. Based on PLS-SEM analysis of 168 respondents, all three research hypotheses are supported. Financial literacy has a positive and significant effect on financial behavior ($\beta = 0.412$; $p < 0.001$), as do hospitality values ($\beta = 0.367$; $p < 0.001$). Simultaneously, these two variables explain 52.7% of the variance in financial behavior.

These findings confirm the Theory of Planned Behavior, which posits that knowledge and values shape perceived behavioral control and subsequently influence actual behavior. The integration of hospitality values as a predictive variable represents an original contribution that enriches financial behavior models within the tourism industry context.

The practical implications of this study highlight the need for integrated financial education programs that are aligned with the reinforcement of hospitality values among tourism employees. Tourism organizations and managers can develop financial wellness programs that account for sector-specific characteristics, such as income volatility and service-oriented work cultures. From a theoretical perspective, this study extends the application of the Theory of Planned Behavior by incorporating sector-specific values into the financial behavior framework.

Despite its contributions, this study has several limitations. First, the geographical scope is limited to Semarang Regency, which may restrict the generalizability of the findings. Second, the cross-sectional research design does not capture temporal dynamics in financial behavior. Future research is encouraged to expand the geographical scope, employ longitudinal designs, and explore moderating variables such as financial self-efficacy and locus of control to deepen the understanding of the mechanisms underlying the relationships among the studied variables.

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