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Saemu Alwi*, Hasddin[1], Marjani***, Murini***, Muh. Yani Balaka*, Lapipi*, Safril Kasim****, Fithriah Napu***, Irelda Sari Syaranamual***, Wiwiek Wiyiaastuty Soeparyanto*****

* *Faculty of Economics and Business, Halu Oleo University, Kendari, Indonesia*
** *Department of Urban and Regional Planning Engineering, Faculty of Engineering, Lakidende University, Unaaha, Indonesia*
*** *Faculty of Economics and Business, Muhammadiyah University of Kendari, Indonesia*
**** *Faculty of Forestry and Environmental Sciences, Halu Oleo University, Kendari, Indonesia*

HUMAN RESOURCE DEVELOPMENT OF TOURISM SERVICE PROVIDERS THROUGH LITERACY, SELF-EFFICACY, AND FINANCIAL MANAGEMENT BEHAVIOR: EVIDENCE FROM KENDARI BAY TOURISM, INDONESIA

Abstract: This research explores how financial literacy and financial self-efficacy contribute to shaping financial management practices among small-scale tourism service providers in the Kendari Bay region. The findings underscore that inadequate financial knowledge can impede effective financial planning and operational management, which in turn may compromise the quality of services offered to tourists. Furthermore, financial self-efficacy—defined as the confidence individuals hold in their capacity to manage financial tasks—emerges as a critical factor

[1] hasddinjali@yahoo.com (corresponding author)
Saemu Alwi (https://orcid.org/0009-0005-6297-9853)
Hasddin (https://orcid.org/0000-0002-0114-5274)
Marjani (https://orcid.org/0009-0004-7133-8292)
Murini (https://orcid.org/0009-0004-1007-2320)
Muh. Yani Balaka (https://orcid.org/0000-0002-7044-5895)
Lapipi (https://orcid.org/0000-0002-4066-1984)
Safril Kasim (https://orcid.org/0009-0009-4679-4233)
Fithriah Napu (https://orcid.org/0009-0000-0551-1414)
Irelda Sari Syaranamual (https://orcid.org/0009-0000-0194-3682)
Wiwiek Wiyiaastuty Soeparyanto (https://orcid.org/0009-0003-2521-5032)

in enabling responsible and strategic financial decision-making. Empirical studies have previously suggested that self-efficacy acts as a mediating mechanism between financial literacy and financial behavior, a relationship this study further investigates within the tourism microenterprise context. This study addresses a notable gap by introducing a conceptual model that contextualizes financial behavior within the socio-economic and geographical realities of coastal tourism actors. Utilizing a quantitative methodology, data was gathered from 279 owners of small tourism businesses in Kendari through purposive sampling. Analysis using Smart PLS 4 revealed that while both financial literacy and self-efficacy exert significant influence on financial management behavior, self-efficacy demonstrated a more dominant role in explaining behavioral outcomes. Based on these insights, the study advocates for the development of localized and community-sensitive financial literacy initiatives that also aim to strengthen individuals' self-confidence in financial matters. Additionally, it offers strategic policy directions to enhance the resilience of the coastal tourism economy, including the promotion of microfinance access, environmental-based economic incentives, and multisectoral partnerships to foster sustainable, community-driven tourism development.

Keywords: coastal microenterprises, financial capability, behavioral finance, community resilience, sustainable local economy

Introduction

In recent decades, the tourism industry has emerged as a significant driver of economic development, particularly in Eastern Indonesia. A key example of this trend is the development of Kendari Bay, which has become an important hub for coastal-based tourism activities. With its unique geography, abundant natural resources, and vibrant local culture, the region has great potential to drive inclusive economic growth. By empowering local communities to become key players in the tourism sector, there are opportunities for business ventures such as local guide services, boat rentals, family-run accommodation, and coastal culinary offerings.

However, despite these opportunities, many micro and informal tourism business owners in the region struggle to capitalize on them fully. One of the major challenges faced by these entrepreneurs is a lack of financial management skills. Many are not equipped with essential financial knowledge, such as bookkeeping, cash flow management, or strategic long-term investment planning. As a result, these business owners remain vulnerable, particularly in times of economic hardship, such as during the COVID-19 pandemic.

Data from the Kendari City Industry, Trade, Cooperatives, and SMEs Agency shows a significant decline in the number of small and medium enterprises (SMEs) from 2019 and 2022, with a decline of 20.84% and 3.67% respectively. Similarly, the number of SMEs between 2023 and 2024 decreased by 20.94%. This worrying trend indicates the need for better financial management interventions. Without good financial management skills, the tourism sector, which should be growing rapidly, is at risk of becoming a source of economic instability for the local community.

The central issue explored in this study is the limited financial management capacity of tourism business operators in coastal areas. While their businesses are growing thanks to an influx of tourists, their sustainability remains in jeopardy due to poor financial practices. For example, there is often no clear distinction between personal and business finances, insufficient planning in managing income and expenses, and a lack of financial preparation for future business expansion through saving or investing. Over time, this can

lead to stagnation or even the failure of local businesses, which are integral to the economy of the Kendari Bay region.

The relationship between financial literacy and financial behavior is well established in the literature. Individuals with higher levels of financial knowledge tend to exhibit more prudent financial behavior (Dewi & Sandriana, 2025; Rizky et al., 2025; Sulikah et al., 2024). However, recent studies (Amaral et al., 2024; Halim & Setyawan, 2021; Gunawan & Chairani, 2019) suggest that financial literacy alone does not always result in behavioral change. This highlights the importance of other psychological factors—most notably, financial self-efficacy.

Financial self-efficacy refers to an individual's confidence in their ability to manage financial matters effectively. It is a critical construct that mediates the influence of financial literacy on behavior (Danes & Haberman, 2007; Radianto et al., 2020; Mushtaq et al., 2022). As Bandura (1997) emphasized, self-efficacy plays a fundamental role in initiating behavioral change by shaping perceived control over outcomes. In the context of tourism micro-entrepreneurs who typically operate within informal economic systems, depend on fluctuating seasonal income, and face limited access to formal institutional support, this belief in one's financial capability becomes especially pivotal to sustaining and improving their financial behavior.

Empirical studies in coastal tourism regions of Indonesia, such as Labuan Bajo and Wakatobi, reinforce this assertion. For instance, Subekti et al. (2023) found that although 61% of tourism entrepreneurs had received basic financial literacy training, only a minority consistently applied budgeting or financial recordkeeping practices—unless they reported high levels of financial self-efficacy. Similarly, Astuti et al. (2024) showed that integrated interventions combining financial knowledge and self-confidence building tools (e.g., peer mentoring, role-playing) were significantly more effective in improving financial behaviors than knowledge-based modules alone.

This behavioral gap is also evident among micro tourism entrepreneurs in the Kendari Bay area. Preliminary findings indicate that while these entrepreneurs possess a basic understanding of financial principles, they struggle to apply them consistently. This is largely due to low self-confidence, unstable cash flow, and the absence of structured financial tools. Such concerns are also highlighted by Evans (2015), who emphasizes that in the tourism sector particularly among small and medium-sized enterprises weaknesses in strategic and financial management can significantly hinder business sustainability and competitiveness.

Theoretically, this aligns with the Tourism Livelihood Framework (Telfer & Sharpley, 2008), which emphasizes the need for capacity development to support tourism as a sustainable livelihood. For micro-entrepreneurs in fragile coastal economies, financial behavior is not merely a technical function but a core livelihood strategy—one that requires both cognitive understanding and psychological readiness to navigate income variability, reinvest earnings, and absorb shocks.

Despite this, most prior studies focus on individual consumers or general SMEs, with limited attention to tourism micro-entrepreneurs operating in informal, coastal environments. Therefore, this study aims to fill a critical research gap by examining how financial literacy and financial self-efficacy interact to shape financial management behavior in a localized tourism economy such as Kendari Bay.

This research is guided by four primary objectives: (1) to explore the effect of financial literacy on financial management behavior; (2) to assess the influence of financial literacy on financial self-efficacy; (3) to investigate the direct relationship between financial self-efficacy and financial management behavior; and (4) to evaluate the mediating role of financial self-efficacy in linking financial literacy to behavior.

By focusing on micro-tourism businesses in Kendari Bay, this study makes both theoretical and practical contributions. Theoretically, it offers an integrated behavioral framework that situates financial literacy and financial self-efficacy within the context of community-based tourism. Practically, it informs the design of policy and training programs that go beyond knowledge transfer, emphasizing empowerment and behavioral reinforcement to enhance economic resilience in coastal communities.

Materials and methods

This study employs a quantitative approach within the positivist paradigm, with the primary aim of contributing to the body of knowledge in tourism studies by examining financial management and financial behavior among micro tourism entrepreneurs. The methodology builds upon established theoretical frameworks and previous empirical research, contextualized within the dynamics of tourism microenterprises operating in coastal areas, where financial decision-making plays a critical role in business sustainability.

This study adopts an explanatory design aimed at clarifying the phenomenon under investigation and predicting potential future outcomes. This approach was selected for its emphasis on hypothesis testing to examine the relationships among variables—specifically, the influence of financial self-efficacy on financial management behavior, with financial literacy functioning as a mediating variable. The unit of analysis comprises tourism-related SME entrepreneurs who manage small businesses situated along the Kendari Bay tourism area.

The study employs a quantitative, cross-sectional approach to capture respondents' perceptions at a single point in time, focusing on their levels of financial literacy, self-efficacy, and financial management behavior. Primary data were obtained through structured surveys, complemented by interviews and document analysis to ensure contextual depth.

The study population consists of small business owners in Kendari City registered with the local Industry, Trade, Cooperatives, and MSMEs Service, totaling 1,113 entrepreneurs (Kendari City Industry, Trade, Cooperatives and MSMEs Service, 2023). The sample was selected using purposive sampling, a technique that involves selecting respondents based on specific criteria to ensure they are representative. The criteria included: a) Small business owners registered with the Kendari City Industry, Trade, Cooperatives, and MSMEs Service; b) Entrepreneurs with at least three years of business experience. Based on Isaac and Michael's sampling method, with a margin of error of 5%, the sample size was determined to be 279 respondents.

The analysis focuses on how the variables are operationalized and measured. Financial self-efficacy is examined as a mediating construct between financial literacy and financial management behavior. These variables are assessed using specific indicators and items, as detailed in Table 1.

Table 1. Analysis variables

No.	Variable	Indicator
1	Financial literacy (FL)	▪ Personal finance knowledge (FL.1) ▪ Personal finance application (FL.2)
2	Financial self-efficacy (FSE)	▪ Financial self-efficacy (FSE.1) ▪ General self-efficacy (FSE.2)
3	Financial management behaviour (FMB)	▪ Cash flow management (FMB.1) ▪ Credit management (FMB.2) ▪ Saving and investment (FMB.3)

Source: Developed from Mushtaq et al., (2022); Hadar et al., (2013); Kammeyer-Mueller et al., (2009)

The primary method of data collection in this study is a structured questionnaire, which was designed to capture respondent characteristics and their responses to variables related to financial literacy, financial self-efficacy, and financial management behavior. The questionnaire utilized a closed-ended format with response options based on a 5-point Likert scale, measuring attitudes, perceptions, and behaviors.

In addition, interviews were conducted on a limited basis with selected respondents to clarify ambiguous responses and to provide contextual insights that helped refine questionnaire design and interpretation. Documentation, such as business profiles and government reports related to micro-entrepreneurship and tourism finance, was used solely to support background understanding and complement the quantitative analysis.

The research instrument testing consisted of two parts: validity and reliability tests. The validity test aimed to confirm that the instrument accurately measured the relevant components of the study. This was conducted using the product moment correlation coefficient, with a validity threshold of $r \geq 0.30$ (Kennedy, 2022). The reliability test assessed the consistency of the instrument in measuring the same variables over time. Cronbach's Alpha was used for this test, and the instrument was considered reliable if the coefficient value was ≥ 0.60 (Hair et al., 2013).

This study employed a combination of descriptive and inferential statistical techniques, utilizing SmartPLS 4 software for data analysis. Descriptive statistics were used to summarize respondents' characteristics and responses to the research variables in terms of frequencies, means, and percentages. For inferential analysis, the Partial Least Squares (PLS) method a variance-based approach to Structural Equation Modeling (SEM) was implemented. This technique was selected for its strength in simultaneously estimating complex relationships among latent variables across both measurement and structural models, without requiring assumptions of data normality.

The analysis in this study consisted of two key phases. First, the outer model was evaluated to verify the validity and reliability of the constructs in relation to their indicators, ensuring convergent and discriminant validity as well as internal consistency. Subsequently, the inner model was assessed to test both direct and indirect relationships among latent variables, particularly examining the mediating role of financial self-efficacy in the structural pathways.

For the outer model, the PLS algorithm was used to assess the relationships between constructs and their indicators, producing statistical results such as factor loadings, AVE, composite reliability, Cronbach's alpha, and R^2 values. The model was deemed valid if: (a) factor loadings exceeded 0.70 for convergent validity; (b) AVE values were above 0.50 for discriminant validity; and (c) Cronbach's Alpha and Composite Reliability were greater than 0.70, indicating strong internal consistency.

In the inner model, path analysis was performed to examine the relationships among latent variables, using bootstrapping to test the significance of path coefficients, including mediation effects. This allowed for an evaluation of how financial literacy influences financial behavior through financial self-efficacy.

Results

Based on the results of the outer model, there are 2 measurement items in the FL.2 dimension that have a Loading Factor (LF) value <0.70, namely measurement items FL.2.5 (FL = 0.540) and FL.2.6 (FL = 0.386). So based on this, the two measurement items are removed from the research model. All items have an LF value> 0.70, so it can be said that each item is valid in measuring the dimensions of the research variables. Although all items have been declared valid in measuring the dimensions of the research variables, the results of the researcher's examination found that there were still problems with the discriminant validity results between the FSE.2 and FMB.3 dimensions which had a higher correlation with other dimensions.

To overcome problems in discriminant validity, at the initial stage, a check was carried out on the magnitude of the correlation values of each measurement item. The test results found that all measurement items of the dimensions of the research variables had met the assessment criteria reviewed for loading factors, composite reliability, Average Variance Extracted (AVE), and discriminant validity. The interpretation of the measurements at the dimension level is more clearly presented in Table 2 below.

Table 2. Outer model test results

Variable	Dimensions	Item	Outer Loading	Composite Reliability	AVE
Financial literacy (FL)	Personal Financial Knowledge	FL.1.1	0.734	0.830	0.623
		FL.1.2	0.872		
		FL.1.3	0.765		
		FL.1.4	0.870		
		FL.1.5	0.851		
		FL.1.6	0.888		
	Pesonal financial application	FL.2.1	0.736	0.818	0.654
		FL.2.2	0.881		
		FL.2.3	0.880		
		FL.2.4	0.774		
Financial self-efficacy	Financial self-efficacy	FSE.1.1	0.835	0.826	0.688
		FSE.1.2	0.835		
		FSE.1.3	0.731		
		FSE.1.4	0.891		
		FSE.1.5	0.836		
	General self-efficacy	FSE.2.1	0.783	0.820	0.656
		FSE.2.2	0.824		
		FSE.2.3	0.872		
		FSE.2.4	0.799		
Financial Management Behaviour	Cash-flow Management	FMB.1.1	0.730	0.792	0.634
		FMB.1.2	0.768		
		FMB.1.3	0.915		
		FMB.1.4	0.755		
	Credit Managemen	FMB.2.1	0.788	0.790	0.677
		FMB.2.2	0.834		
		FMB.2.3	0.747		
	Saving and investment	FMB.3.1	0.931	0.935	0.623
		FMB.3.2	0.939		

Provision: Outer Loading: Ideal value above 0.70; Composite Reliability (CR): ideal value ≥ 0.70; and Average Variance Extracted (AVE): ideal value ≥ 0.50

The evaluation results of the measurement model, as outlined in Table 2, demonstrate that all latent constructs used in this study financial literacy, financial self-efficacy, and financial management behavior successfully satisfy the required standards for reliability and validity. Financial literacy was operationalized through two main components: personal financial knowledge and the ability to apply financial skills in daily contexts. Each indicator under these dimensions displayed outer loading values exceeding 0.70, indicating a strong representation of the intended constructs. In addition, the composite reliability values of 0.830 and 0.818, along with AVE scores of 0.623 and 0.654, confirm adequate convergent validity and suggest that the items consistently measure their respective latent variables.

The financial self-efficacy construct also consists of two dimensions, namely financial self-efficacy and general self-efficacy, which each show CR values of 0.826 and 0.820, and AVE values of 0.688 and 0.656. All indicators in this dimension have an outer loading of more than 0.70, which strengthens the validity of the indicators in measuring financial self-efficacy. Meanwhile, in the financial management behavior construct, there are three dimensions, namely cash-flow management, credit management, and saving and investment, which each show CR of 0.792, 0.790, and 0.935, with an AVE value above 0.60. All indicators in this construct also show adequate outer loading values, some of which are very high, such as the saving and investment indicators which reach 0.931 and 0.939. Overall, these results indicate that all indicators used in this study are able to reflect the constructs being measured validly and reliably. Thus, the measurement instrument used has met the requirements for testing the measurement model (outer model) in PLS-SEM and is suitable for use for further structural model analysis.

To assess discriminant validity, this study employed both the Fornell-Larcker criterion and the Heterotrait-Monotrait (HTMT) ratio, which are widely recommended in variance-based structural equation modeling. The HTMT ratio compares correlations between indicators across different constructs (heterotrait-heteromethod) to those within the same construct (monotrait-heteromethod). A value below the threshold of 0.90 indicates that the constructs are conceptually distinct, with values below 0.85 considered even more conservative. This approach, introduced by Henseler et al. (2015), is recognized for its higher sensitivity in detecting discriminant validity issues compared to traditional methods.

Table 3. Fornell-Larcker criterion

Variable	Dimensions	FL.1	FL.2	FMB.1	FMB.2	FMB.3	FSE.1	FSE.2
Financial literacy (FL)	FL.1	0.832						
	FL.2	0.522	0.820					
Financial management behaviour	FMB.1	0.321	0.528	0.795				
	FMB.2	0.116	0.573	0.439	0.790			
	FMB.3	0.284	0.560	0.753	0.444	0.935		
Financial self-efficacy (FSE)	FSE.1	0.415	0.751	0.570	0.564	0.692	0.827	
	FSE.2	0.248	0.609	0.420	0.570	0.453	0.761	0.820

Note: Personal finance knowledge (FL.1), Personal finance application (FL.2), Cash flow management (FMB.1), Credit management (FMB.2), Saving and investment (FMB.3), Financial self-efficacy (FSE.1), General self-efficacy (FSE.2)

As presented in Table 3, the Fornell-Larcker criterion results show that the square root of the Average Variance Extracted (AVE) for each construct exceeded its correlation with any other construct. This suggests that each construct shares more variance with its own indicators than with those of other constructs, thereby satisfying the Fornell-Larcker discriminant validity requirement (Fornell & Larcker, 1981). Furthermore, all HTMT values (Table 4) were

found to be below the conservative threshold of 0.85, and in some instances, even below 0.80. These findings provide strong evidence for the distinctiveness of the constructs.

Table 4. Heterotrait-Monotrait ratio

Dimensions	FL.1	FL.2	FMB.1	FMB.2	FMB.3	FSE.1	FSE.2
FL.1							
FL.2	0.496						
FMB.1	0.375	0.531					
FMB.2	0.143	0.724	0.665				
FMB.3	0.319	0.657	0.877	0.673			
FSE.1	0.460	0.865	0.677	0.699	0.715		
FSE.2	0.279	0.727	0.504	0.756	0.524	0.882	

Note: Personal finance knowledge (FL.1), Personal finance application (FL.2), Cash flow management (FMB.1), Credit management (FMB.2), Saving and investment (FMB.3), Financial self-efficacy (FSE.1), General self-efficacy (FSE.2)

The Fornell-Larcker criterion indicates that each construct shares more variance with its own indicators than with other constructs in the model. Taken together with the HTMT assessment, these results confirm that discriminant validity is satisfactorily established for all constructs in the measurement model.

Next are the results of the second-order factor analysis, as presented in Table 5. This analysis examines the factor loadings of each first-order dimension on the main latent constructs, namely Financial Literacy, Financial Management Behavior, and Financial Self-Efficacy. These second-order constructs are reflective in nature and are formed by several underlying dimensions. The loading values represent the extent to which each dimension contributes to or reflects its higher order latent construct, the higher the loading, the stronger the relationship between the dimension and the main construct being measured.

Table 5. Loadings of first-order factors on second-order constructs

Second-order factor	First-order factor	Factor loading
FL	FL.1	0.781
	FL.2	0.852
FMB	FMB.1	0.872
	FMB.2	0.758
	FMB.3	0.891
FSE	FSE.1	0.893
	FSE.2	0.921

In the Financial Literacy construct, there are two main dimensions, namely Personal Financial Knowledge/FL.1 (loading = 0.781) and Personal Financial Application/FL.2 (loading = 0.852). This shows that both dimensions significantly explain financial literacy, with personal financial application having a slightly stronger influence than personal financial knowledge. This indicates that a person's ability to apply financial knowledge in everyday life is more dominant in shaping their level of financial literacy.

For the Financial Management Behavior construct, the three main dimensions show quite high loading values, namely Cash-flow Management/FMB.1 (0.872), Credit Management/FMB.2 (0.758), and Saving and Investment/FMB.3 (0.891). Of these three dimensions, saving and investment have the highest contribution in shaping financial management behavior, followed by cash-flow management. This means that an individual's financial management behavior is most influenced by saving and investing habits, as well as cash flow management.

The Financial Self-Efficacy construct is comprised of two dimensions: Financial Self-Efficacy/FSE.1 (0.893) and General Self-Efficacy/FSE (0.921). Both dimensions exhibit

high loading values, which signifies that an individual's confidence in their financial management abilities both in specific financial situations and in a broader context is a crucial element in shaping financial self-efficacy. Notably, the dimension of general self-efficacy has a slightly stronger influence, suggesting that a person's overall confidence in their capabilities also plays a significant role in financial decision-making.

As shown in Table 5, all the dimensions in this study contribute significantly to their respective constructs, thereby reinforcing the validity of the proposed conceptual model. This data serves as a key foundation for the further interpretation of the relationships between variables in the research's structural model.

Table 6. Construct reliability and validity

Variable	*Cronbach's Alpha (CA)*	*Composite Reliability (CR)*	*Average Variance Extracted (AVE)*
FL	0.701	0.849	0.740
FMB	0.783	0.875	0.700
FSE	0.864	0.936	0.879

Table 6 displays the Average Variance Extracted (AVE) values for the second-order constructs financial literacy, financial management behavior, and financial self-efficacy each of which is formed from multiple first-order dimensions derived from item indicators. All AVE values exceed the 0.50 benchmark, indicating adequate convergent validity and supporting the reliability of the measurement model.

To evaluate discriminant validity, the Fornell-Larcker criterion was used. The results revealed that the square roots of the AVE values for each construct, shown along the diagonal in the correlation matrix, exceed the correlations with other constructs. For example, the square root of the AVE for financial literacy is 0.860, which is greater than its correlations with financial management behavior (0.611) and financial self-efficacy (0.692). This confirms the distinctiveness of each construct, meeting the Fornell-Larcker discriminant validity requirement.

Furthermore, the cross-loading method for evaluating discriminant validity indicates that each measurement dimension correlates more strongly with its respective variable. For example, the FL1 dimension shows a correlation of 0.757, and FL2 shows a correlation of 0.952 with the financial literacy variable, both of which are higher than correlations with other dimensions. Additionally, the HTMT values for all variables are below 0.90, confirming that financial literacy, financial management behavior, and financial self-efficacy meet the standards for discriminant validity.

The R-Square values reveal that financial literacy and financial self-efficacy collectively explain 54.1% of the variation in financial management behavior. Furthermore, financial literacy alone explains 47.9% of the variance in financial self-efficacy. According to Hair et al. (2021), R-Square values of 0.19, 0.33, and 0.66 correspond to low, moderate, and high explanatory power, respectively. Thus, the results indicate a moderate influence of all variables. Additionally, the Q-Square values for financial management behavior (0.373) and financial self-efficacy (0.469) surpass the 0.25 and 0.50 thresholds, respectively, signifying that the model has moderate predictive relevance.

The final analysis results are testing the hypothesis of direct relationships (Table 7) and indirect relationships or mediation (Table 8).

The final analysis results are testing the hypothesis of direct relationships (Table 7) and indirect relationships or mediation (Table 8). In the context of Partial Least Squares Structural Equation Modeling (PLS-SEM), the direct effect analysis involves estimating the path coefficients between latent constructs based on the original sample data. The Original Sample (O) value refers to the path coefficient derived from the actual dataset before bootstrapping is applied. It represents the strength and direction of the relationship between constructs. To evaluate the statistical significance of these relationships, a bootstrapping procedure is conducted to generate standard errors (STDEV), T-statistics, and P-values. These metrics help determine whether the hypothesized relationships are statistically significant. The results of this direct effect hypothesis testing are presented in Table 7.

Table 7. Direct effect hypothesis testing

Influence Between Variables	Original Sample (O)	STDEV	T-Statistics	P-Value
FL -> FMB	0.253	0.058	4.519	0.000
FSE -> FMB	0.571	0.059	8.053	0.000
FL -> FSE	0.662	0.035	11.026	0.000

Table 7 presents the findings indicating a significant and positive effect of financial literacy on financial management behavior, with a path coefficient of 0.253. This suggests that individuals with higher financial literacy tend to demonstrate better financial management practices, thereby supporting Hypothesis 1. Furthermore, financial self-efficacy exerts an even stronger influence on financial management behavior, as reflected by a path coefficient of 0.571, confirming Hypothesis 2. This underscores the important role of self-confidence in financial decision-making. Additionally, financial literacy also shows a strong and significant positive relationship with financial self-efficacy (path coefficient = 0.662), indicating that greater financial knowledge enhances one's belief in their ability to manage finances effectively, lending support to Hypothesis 3.

All direct effects are statistically significant at the 5% level, validating the study's theoretical framework. The results emphasize the dual function of financial literacy in both directly affecting financial behavior and enhancing it indirectly through financial self-efficacy. These findings stress the importance of both financial knowledge and self-confidence in making informed financial decisions, particularly for small tourism business owners.

The mediation analysis in Table 8 further supports the mediating role of financial self-efficacy between financial literacy and financial management behavior. The indirect effect reveals a coefficient of 0.373, with a T-statistic of 8.569 and a p-value of 0.000, confirming a strong and significant mediating effect.

Table 8. Hypothesis testing of mediating variables

Influence Between Variables	Original Sample (O)	STDEV	T-Statistics	P-Value
FL -> FSE -> FMB	0.373	0.044	8.569	0.000

The analysis indicates that financial self-efficacy serves as a crucial mediator in the relationship between financial literacy and financial management behavior. This finding supports the hypothesis proposed in the study. The overall results of the conceptual model are presented in the figure below.

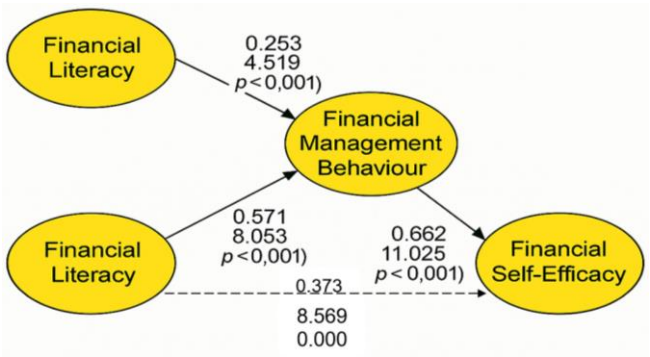

Fig. 1. Structural equation modeling results

Discussion

This study highlights the important interaction between financial literacy and financial self-efficacy in shaping the financial management behavior of micro-entrepreneurs engaged in the tourism sector, especially those operating in coastal and informal economies such as coastal tourism in Kendari Bay, Southeast Sulawesi. As shown in Table 7, financial literacy has a significant direct effect on financial management behavior ($\beta = 0.253$, $p < 0.001$), and an even stronger direct effect on financial self-efficacy ($\beta = 0.662$, $p < 0.001$). In turn, financial self-efficacy significantly influences financial management behavior ($\beta = 0.571$, $p < 0.001$), indicating that its role as a mediator is both statistically and substantively important.

While basic financial knowledge serves as an important element of human capital—enabling individuals to interpret and respond to the complexities of the seasonal and fluctuating tourism economy—it is ultimately the belief in one's capacity to apply that knowledge that primarily drives behavioral change. This observation aligns with Bandura's (1997) conceptualization of self-efficacy, which emphasizes perceived behavioral control as a precursor to action. It also supports existing behavioral finance perspectives (Danes & Haberman, 2007; Radianto et al., 2020; Rizky et al., 2025), which argue that knowledge must be accompanied by psychological empowerment to produce sustainable change.

The significance of this relationship becomes even more apparent within informal micro-tourism businesses—such as boat rentals, family-run homestays, culinary stalls, and local guiding—where actors often lack formal education, financial documentation, and access to institutional finance. In these environments, financial behaviors are shaped by lived experience, intuitive decision-making, and informal peer learning (Katnic et al., 2024). Therefore, financial self-efficacy emerges not as an abstract psychological trait, but as a practical enabler that bridges the gap between financial literacy and action, particularly in the face of volatile income patterns and financial risks typical of small-scale coastal tourism.

The significant influence of financial literacy and financial self-efficacy on financial management behavior found in this study aligns with prior empirical evidence in similar geographic contexts. For instance, the relatively strong effect of self-efficacy observed in Kendari Bay resonates with findings from Subekti et al. (2023) in Labuan Bajo, where micro-tourism entrepreneurs with higher financial self-confidence were more likely to engage in budgeting and financial separation practices—even when their overall financial literacy

was limited. This supports the interpretation that financial education alone may not be sufficient without simultaneously addressing psychological readiness.

Moreover, the robust relationship between financial literacy and self-efficacy in our model is comparable to the outcomes reported by Sumartini et al. (2024). Their quasi-experimental study demonstrated that integrated interventions combining knowledge-building with self-efficacy strategies produced more substantial improvements in financial planning behavior than knowledge-focused training alone. This reinforces the notion that in coastal micro-tourism settings like Kendari Bay, where entrepreneurs face both economic vulnerability and low confidence, a dual approach is more effective. Our findings thus contribute to the growing evidence base emphasizing the interplay between cognitive and psychological factors in promoting sustainable financial practices in peripheral maritime economies.

The findings of this study, which highlight the significance of financial self-efficacy in shaping financial management behavior, provide empirical validation to the socioeconomic conditions previously identified in Kendari Bay. Rather than a lack of knowledge alone, our data reinforce that limited self-confidence and irregular income patterns are key barriers to effective financial behavior among tourism micro-entrepreneurs. These behavioral constraints are often compounded by the informal nature of existing financial practices such as arisan and verbal agreements, which, while culturally embedded, may not support long-term financial planning.

Viewed through the lens of the Tourism Livelihood Framework (Telfer & Sharpley, 2016; Fuchs et al., 2013), these results underscore the importance of financial capability as a core asset for tourism-based livelihood diversification. In vulnerable coastal settings, financial behavior emerges not just as a matter of personal discipline but as a structural necessity to cope with seasonality, reinvestment demands, and economic shocks. Thus, strengthening financial self-efficacy is not merely a behavioral intervention—it is a strategy for enhancing local resilience and supporting the broader goals of sustainable coastal tourism development.

The case of Kendari illustrates the interplay between structural financial exclusion and individual-level financial self-efficacy. While the city has promoted coastal tourism along Kendari Bay as a key strategy for local economic growth, many micro-tourism operators remain unbanked, lack formal business licenses, and face significant income volatility especially during the monsoon season. These structural constraints limit access to formal financial services and training. However, a 2023 study by Sharifi-Tehrani et al. (2024) revealed that individuals who had previously engaged in informal peer learning circles, such as women's cooperatives or youth entrepreneurship groups, reported greater financial confidence and exhibited more consistent financial practices. This suggests that localized, socially embedded learning environments may help mitigate the effects of structural exclusion by enhancing self-efficacy and behavior at the grassroots level.

Conclusion

This study demonstrates that financial management behavior among small business owners providing tourism services in the coastal area of Kendari Bay is influenced by two main factors: financial literacy and financial self-efficacy. Financial literacy plays a dual role, affecting behavior both directly and indirectly by enhancing self-efficacy. Among these, self-efficacy emerges as the stronger determinant in shaping consistent and adaptive financial behavior, highlighting the significance of psychological empowerment in financial decision-making.

These findings support a dual-pathway model in which financial literacy impacts financial behavior both directly and indirectly through financial self-efficacy. This contributes to a nuanced understanding of financial behavior by situating it within the socio-economic landscape of coastal micro-tourism in Eastern Indonesia. The evidence underscores the importance of considering not only knowledge acquisition but also the psychological and contextual factors that shape behavior in informal, seasonal, and community-based economies.

Building on this, the study emphasizes the need for financial capacity-building interventions that go beyond traditional didactic methods. Effective programs should integrate psychological dimensions, foster self-confidence through experiential learning and peer-based reinforcement, and respond to the realities of seasonal, informal, and community-based economies. By adopting this holistic approach, such interventions can more effectively promote inclusive, adaptive, and resilient tourism economies—particularly in underrepresented regions like Kendari Bay.

Theoretical Contributions

This study contributes to the theoretical discourse by validating a dual-pathway model of financial behavior that integrates both cognitive (knowledge-based) and psychological (belief-based) dimensions particularly relevant for understanding financial capability in informal tourism-based microenterprises. Situated within the context of coastal tourism in Eastern Indonesia, this research highlights how financial behavior is shaped not only by individual competence but also by the socio-economic characteristics of the tourism livelihood system.

The findings extend the Tourism Livelihood Framework (Telfer & Sharpley, 2016) by demonstrating that financial management is a critical component of livelihood sustainability for small-scale tourism actors. Specifically, the mediating role of financial self-efficacy rooted in Bandura's social cognitive theory underscores the importance of empowering tourism entrepreneurs psychologically, especially in regions characterized by seasonality, informality, and limited institutional support. In doing so, this study bridges behavioral finance with tourism development literature, offering a more holistic understanding of how financial capability can enhance resilience, agency, and economic sustainability within tourism-dependent communities.

Practical and Policy Implications

This study highlights the need for integrated financial empowerment programs that move beyond the mere dissemination of information. As shown in Table 7, financial self-efficacy exerts the strongest direct effect on financial management behavior ($\beta = 0.571$, $p < 0.001$), surpassing the direct influence of financial literacy ($\beta = 0.253$, $p < 0.001$). These results suggest that while financial knowledge is essential, it is ultimately the confidence to apply that knowledge that most significantly predicts adaptive and consistent financial behavior.

Empowering microtourism entrepreneurs in coastal and seasonal economies therefore demands more than technical financial training—it requires targeted strategies that enhance psychological readiness. Effective programs should prioritize experiential learning, peer-to-peer mentoring, and context-sensitive financial education, all of which have been shown to foster both confidence and practical skills for managing finances in informal and volatile environments.

Moreover, interventions must be grounded in the everyday realities of informal entrepreneurship, where access to formal financial education and institutional support is often limited. This study also found that community-based mechanisms—such as arisan (rotating savings and credit associations) and local mentoring networks—play a pivotal role in strengthening financial self-efficacy and managing seasonal income volatility. Incorporating these culturally embedded and socially supported practices into financial development strategies can substantially enhance their relevance, inclusivity, and long-term effectiveness.

The conceptual model developed in this study is context-sensitive, as it reflects the specific economic, social, and geographic dynamics of Kendari Bay—particularly its informal, seasonal, and community-based tourism economy. However, the challenges addressed—such as limited access to formal financial services, reliance on social capital, and income instability—are not unique to Kendari. These are common features of many coastal and small island communities across Indonesia and in other developing regions. Therefore, while the model is rooted in a particular local context, its core principles—such as the dual role of financial literacy and self-efficacy, and the importance of culturally embedded support mechanisms—offer a transferable framework that can be adapted to similar settings facing comparable structural conditions.

Policymakers, NGOs, and tourism development institutions are thus encouraged to adopt inclusive, adaptive, and needs-responsive approaches when designing capacity-building initiatives for community-based tourism enterprises. By aligning policy and program design with the lived experiences of informal tourism actors, interventions can more effectively contribute to resilient and inclusive local tourism economies.

Future Research Directions

Future research should examine how digital literacy such as familiarity with mobile banking, digital payment platforms, and other fintech tools affects financial self-efficacy, independence, and overall financial behavior among microtourism entrepreneurs. Given the increasing digitization of financial services, understanding the role of digital capabilities is crucial in designing more inclusive and effective financial empowerment interventions in coastal and informal economies.

In addition, comparative studies across different coastal regions in Southeast Asia could offer insights into the scalability and adaptability of the dual-pathway model developed in this study. Such research would help determine which contextual factors (e.g., cultural, infrastructural, regulatory) influence the success of financial behavior interventions in diverse geographies.

Lastly, longitudinal studies are needed to evaluate the sustained impact of integrated financial literacy and empowerment programs on the resilience and sustainability of local tourism economies. Tracking changes over time will provide a clearer picture of how financial capacity building translates into long-term financial well-being and economic security for informal entrepreneurs in vulnerable coastal settings.

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Appendix of Table 2. Outer model test results

Variable	Dimensions	Item
Financial literacy	Personal finance knowledge	Business actors understand that the present value of money is higher than its future value
		Have a good understanding of financial products
		Understand how to record business finances
		Possess knowledge to conduct financial analysis
		Have knowledge in managing financial risks
		Possess the ability to manage financial risks
	Personal finance application	Possess the ability to keep business financial records
		Possess the ability to use and benefit from financial products
		Possess the ability to make operational decisions based on information derived from financial records
		Possess the ability to make strategic decisions based on information derived from financial records.
Financial self-efficacy	Financial self-efficacy	Confidence in the ability to achieve financial goals
		Commitment to adhering to a predetermined spending plan
		Confidence in resolving financial problems
		Self-assurance in managing finances
		Confidence in facing future financial challenges
	General self-efficacy	Self-confidence in handling unexpected events
		Self-confidence in solving difficult problems
		Confidence in overcoming most challenges faced in business
		Confidence in remaining calm when facing various situations
Financial management behaviour	Cash flow management	Recording financial transactions for every business activity
		Efforts to reconcile business financial records
		Having a prior financial plan for the business
		Conducting regular budget evaluations
	Credit management	Paying credit card bills in full every month
		Regularly reviewing credit reports
		Making efforts to compare credit offers before applying for a loan
	Saving and investment	Setting aside a small portion of income for short-term business savings
		Setting aside a small portion of income for an emergency fund