INTERNATIONAL MULTIDISCIPLINARY JOURNAL OF RESEARCH FOR INNOVATION, SUSTAINABILITY AND EXCELLENCE (IMJRISE)
Online ISSN: 3028-032X | Print ISSN: 3028-0370
PUBLISHED BY: RISEJOURNALS.ORG
Volume 1, Issue no. 12

Financial Behavior, Attitude, Risk Tolerance, and Financial Well-being of Resort Hotel Employees in Central Negros Occidental

DOI: 10.5281/zenodo.14264655

Anie O. Diaz, LPT, MBA
Dean, School of Business and Information Technology, La Consolacion College Bacolod
https://orcid.org/0009-0001-3631-8120 | aniediaz@lccbonline.edu.ph

Abstract:

The hotel resort industry is a vital contributor to the Philippine economy, significantly supporting employment and national income. However, resort hotel employees often face financial instability due to factors such as seasonal employment, fluctuating incomes, and limited career advancement opportunities. These challenges can result in increased stress, reduced job satisfaction, and higher turnover rates. This study aimed to assess the financial behavior, financial attitude, financial risk tolerance, and financial well-being of resort hotel employees in Central Negros Occidental. Additionally, it sought to explore the correlations among these variables. A quantitative descriptive-correlational research design was employed, with data collected from 180 employees across five resort hotels through a validated Likert-scale questionnaire. Statistical analyses revealed that employees demonstrated high levels of cash flow management and saving behaviors, while their investment behaviors were moderate. Financial stress levels were moderate, and financial attitudes were generally balanced. Financial risk tolerance was also moderate across all demographic groups. Overall, financial well-being ranged from moderate to high, with higher levels observed among married employees and those with higher educational attainment. Significant positive correlations were identified among financial behavior, financial attitude, financial risk tolerance, and financial well-being. These findings suggest that responsible financial management and positive financial attitudes are critical for enhancing employees' financial well-being. Based on these results, the study recommends the implementation of customized financial wellness programs, ongoing employee education and support, and initiatives to actively engage employees in financial decision-making. Such measures are essential for fostering financial resilience and stability, ultimately improving employee satisfaction, productivity, and retention within the hospitality industry.

Keywords: Financial Behavior, Financial Attitude, Risk Tolerance, Financial Well-being, Resort Hotel Employees, Financial Literacy, Financial Wellness Programs

Introduction:

The hotel resort industry plays a crucial role in the Philippine economy, contributing significantly to employment and national income (Genove & Tayco, 2023). At the heart of this industry's success are resort hotel employees, who directly influence guest satisfaction and operational efficiency. However, these employees often face financial instability driven by seasonal employment, fluctuating income, and limited career advancement opportunities (Baquero, 2023). Such financial challenges can lead to increased stress, diminished job satisfaction, and high turnover rates, which in turn negatively affect individual well-being and organizational performance (Sabri et al., 2023).

Financial behavior and attitudes are critical to both personal well-being and professional performance. Factors such as spending habits, saving patterns, and budgeting skills significantly influence financial outcomes (Ameliawati & Setiyani, 2018; Pham & Le, 2023). Positive financial behaviors, including maintaining low debt levels and adhering to budgets, are often shaped by financial attitudes and financial confidence (Izzah & Riyanto, 2022; Aristei & Gallo, 2021). Financial risk tolerance also plays an essential role, with higher tolerance levels typically associated with better financial decision-making and outcomes (Grable, 2018; Song et al., 2023). Furthermore, financial well-being extends beyond mere economic stability to include resilience, comfort, and the ability to meet financial obligations, which are closely tied to lower stress levels and improved health outcomes (Carton et al., 2022; Vieira et al., 2021).

Despite the pivotal role of resort hotel employees in the tourism sector and the financial challenges they face, limited research has explored their financial behaviors and well-being. For instance, Calicdan et al. (2022) highlighted that resort hotel employees in Central Negros Occidental often lack awareness of financial investments and wellness practices, leading to debt accumulation and instability. These findings emphasize the need for a deeper understanding of their financial attitudes, behaviors, and overall well-being.

Grounded in Ajzen’s (2020) Theory of Planned Behavior, this study investigates the financial behavior, attitude, risk tolerance, and well-being of resort hotel employees in Central Negros Occidental. The theory asserts that attitudes, social norms, and perceived behavioral control influence intentions and behaviors, offering a robust framework for examining how these factors shape financial outcomes (She et al., 2023). This study hypothesizes that significant relationships exist among the variables of financial behavior, financial attitude, financial risk tolerance, and financial well-being. It aims to uncover the underlying factors that shape the financial well-being of resort hotel employees, providing valuable insights to inform the development of targeted interventions and policies aimed at enhancing financial stability and boosting organizational productivity.

Review of Related Literature:

Financial behavior and attitudes are fundamental in shaping individual financial outcomes. Spending habits, saving patterns, and budgeting skills play a significant role in promoting personal financial well-being and professional performance (Ameliawati & Setiyani, 2018; Pham & Le, 2023). Positive financial behaviors are closely linked to financial attitudes and confidence, enabling individuals to maintain low debt levels and adhere to financial plans (Izzah & Riyanto, 2022; Aristei & Gallo, 2021). Financial risk tolerance also emerges as a critical factor, as individuals with higher risk tolerance tend to make more informed and effective financial decisions (Grable, 2018; Song et al., 2023).

Financial well-being is a multifaceted concept that goes beyond economic stability. It encompasses resilience, comfort, and the capacity to meet financial obligations, all of which are strongly correlated with reduced stress levels and better health outcomes (Carton et al., 2022; Vieira et al., 2021). However, studies reveal gaps in the financial literacy and wellness practices of resort hotel employees, particularly in Central Negros Occidental. Research by Calicdan et al. (2022) indicates that limited financial awareness often leads to debt accumulation and financial instability among these employees.

Ajzen's (2020) Theory of Planned Behavior provides a theoretical lens to understand how background factors, attitudes, norms, and perceived control influence financial intentions and behaviors. Recent studies, such as those by She et al. (2023), further validate this theory's applicability to financial decision-making, particularly in the context of financial risk tolerance and well-being. The framework underpins this study, offering insights into the interplay of financial behavior, attitudes, risk tolerance, and well-being.

Methodology:

This quantitative study employed a descriptive-correlational research design to investigate the relationships between financial behavior, financial attitude, financial risk tolerance, and financial well-being among resort hotel employees in Central Negros Occidental. The descriptive-correlational design measured the extent of relationships among the variables (Foster et al., 2020). Together, these approaches provided a comprehensive understanding of the dynamics influencing employee financial wellness.

Participants were drawn from five resort hotels in Central Negros Occidental, totaling 219 employees distributed as follows: Hotel A with 25 employees, Hotel B with 43, Hotel C with 42, Hotel D with 35, and Hotel E with 74 employees.A sample size of 180 participants was determined using Cochran's formula, with a margin of error set at 5% and a confidence level of 95%.

Data collection utilized an adapted-modified questionnaire divided into two parts. The first part gathered demographic information, including sex, age, civil status, educational attainment, number of people in the household, and length of service. The second part assessed financial measures using a five-point Likert scale, covering financial behavior, financial attitude, financial risk tolerance, and financial well-being. Financial behavior was measured using 11 items adapted from Thavva (2021), divided into cash flow behavior (4 items), saving behavior (4 items), and investment behavior (3 items). Financial attitude comprised 17 items adapted from Ventura-Bort et al. (2022), including affective reactions (7 items) and physiological responses (10 items). Financial risk tolerance was assessed with 6 items adapted from Heo et al. (2022), focusing on financial confidence level (3 items) and attitude toward risk and return (3 items). Financial well-being was evaluated using 12 items adapted from Aubrey et al. (2022), covering meeting commitments (4 items), feeling comfortable (4 items), and resilience for the future (4 items).

The Likert scales for financial attitude and financial well-being ranged from 1 ("Strongly Disagree") to 5 ("Strongly Agree"), corresponding to interpretations from "Very Low Level" to "Very High Level." For financial behavior and financial risk tolerance, the scales ranged from 1 ("Not Like Me at All") to 5 ("Very Much Like Me"), with similar interpretative levels.

Content validity was established using Lawshe's Content Validity Ratio (CVR) method (Ayre & Scally, 2014). Fifteen experts evaluated each questionnaire item as essential, useful but not essential, or not essential. Items with a CVR of 0.60 or higher were retained, resulting in a Content Validity Index (CVI) of 0.88, indicating high content validity. Reliability was assessed using Cronbach's alpha coefficients to evaluate internal consistency (Hoekstra et al., 2019). The results showed excellent reliability across all measures, with $\alpha = 0.943$ for financial behavior, α = 0.987 for financial attitude, α = 0.910 for financial risk tolerance, α = 0.967 for financial well-being, and an overall α = 0.954.

Permission to conduct the study was obtained from the management of each resort hotel through formal letters explaining the study's purpose. Upon approval, coordination with managers and human resource personnel facilitated participant recruitment. Informed consent was secured from all participants before data collection commenced. Surveys were administered face-to-face using pen-and-paper methods, with assistance from human resource personnel to ensure the process was smooth and efficient.

Data analysis involves the use of statistical software to compute descriptive statistics, including mean and standard deviation, to determine the levels of financial behavior, financial attitude, financial risk tolerance, and financial well-being both collectively and when grouped by demographic variables. Mean ranges were interpreted according to predefined scales, with interpretations ranging from "Very Low Level" to "Very High Level." Pearson's correlation coefficient was used to examine the relationship between financial behavior and financial well-being, while Spearman's rank correlation coefficient analyzed relationships involving financial attitude, financial risk tolerance, and financial well-being. A significance level of $p < 0.05$ was set for all statistical tests.

Ethical considerations were meticulously observed throughout the study. Social considerations included respecting participants' social values, beliefs, and customs, with attention to social variables that might influence vulnerability. Participants received detailed information about the study's objectives, procedures, potential risks and benefits, and their rights, ensuring informed consent was genuinely informed. Recognizing the potential vulnerability due to financial instability, additional clarifications were provided to ensure participants' comfort and understanding. Risks were minimized, and participants were assured of their safety, with the benefits of the study communicated clearly, emphasizing the value of understanding their financial behaviors and attitudes.

Privacy and confidentiality were strictly maintained; data were anonymized, and secure data handling protocols were implemented to protect personal information. The principle of justice was upheld by ensuring fairness in participant selection and representation, aiming for an equitable distribution of benefits derived from the research findings. The research was adequately trained to conduct the study ethically, ensuring objectivity and verifiability of data. Transparency was prioritized by providing clear and understandable information to participants, avoiding any misleading or exaggerated claims, thus fostering trust and informed decision-making. Data collection methods complied with relevant legislation, with only necessary data collected and appropriate measures taken to secure and protect the data.

Results

The findings of this study highlight significant patterns in the financial behavior, attitudes, risk tolerance, and well-being of resort hotel employees in Central Negros Occidental. Overall, employees demonstrated high levels of financial behavior, particularly in cash flow management and saving practices, while investment behavior was moderate. Cash flow behavior had a mean score of 3.91, and saving behavior scored 3.63, both categorized as high. However, investment behavior, with a mean score of 3.20, reflected moderate engagement. The collective financial behavior yielded an overall mean score of 3.58, indicating a generally high level of financial responsibility.

When analyzed by demographic groups, both male and female employees exhibited high levels of cash flow and saving behaviors, with males showing slightly higher investment behavior (3.23) compared to females (3.16). Across age groups, Generations Z, Millennials, and Gen X consistently displayed high financial behavior levels, with investment behavior remaining moderate. Married employees reported slightly higher financial behavior scores (3.67) than single employees (3.53), particularly in investment behavior. Educational attainment revealed that higher levels of education were associated with stronger saving behaviors and moderate investment behaviors, with SHS-level individuals showing lower investment behavior (2.47) compared to college graduates (3.21). Household size and length of service did not significantly affect financial behavior, as both groups maintained high levels of responsibility.

Financial attitudes among employees were generally moderate, with an overall mean score of 2.75. Affective reactions and physiological responses were also moderate, indicating balanced perspectives on financial matters. Male employees had slightly higher financial attitude scores (2.81) compared to females (2.69). Younger employees, particularly Generation Z, exhibited higher affective reactions (3.04) and physiological responses (2.62) than older groups like Generation X. Single employees demonstrated marginally higher financial attitudes (2.86) than their married counterparts (2.56), while educational attainment, household size, and length of service showed no significant impact on financial attitudes.

Financial risk tolerance was moderate across all groups, with an overall mean score of 2.91. Male employees exhibited slightly higher financial confidence and risk tolerance (3.02) than females (2.78). Generations Z and Millennials demonstrated similar moderate levels of financial risk tolerance (2.94 and 2.95), while Generation X had slightly lower scores (2.58). Civil status did not significantly influence risk tolerance, with single (2.97) and married employees (2.80) both maintaining moderate levels. Among educational groups, SHS graduates exhibited the highest attitude toward risk and return (3.42), but overall risk tolerance remained moderate. Household size and length of service similarly showed no significant differences, maintaining moderate risk tolerance levels.

Financial well-being was assessed as moderate to high, with an overall mean score of 3.38. Employees showed high ability to meet financial commitments (mean = 3.46) but only moderate levels of comfort and resilience for the future (both at 3.34). Male employees reported higher financial well-being (3.45) compared to females (3.30), and Millennials (3.44) and Gen X employees (3.50) exhibited higher well-being than Generation Z employees (3.27). Married employees reported higher financial well-being (3.50) than single employees (3.31), and college graduates demonstrated higher overall well-being (3.49) compared to those with lower education levels (2.83). Household size and length of service showed moderate to high financial well-being, with longer-tenured employees (3.49) reporting higher well-being than shorter-tenured employees (3.32).

Correlation analysis revealed significant positive relationships between financial behavior and financial well-being (Pearson's $r = 0.519$, $p < .001$), financial attitude and financial well-being (Spearman's rho = 0.263, $p < .001$), and financial risk tolerance and financial well-being (Spearman's rho = 0.453, $p < .001$). These findings underscore that responsible financial management, positive financial attitudes, and higher risk tolerance are critical factors associated with enhanced financial well-being among resort hotel employees.

Analysis and Discussion

The study's findings emphasize the critical role of financial behavior, attitudes, and risk tolerance in influencing the financial well-being of resort hotel employees in Central Negros Occidental. High levels of financial behavior, particularly in cash flow management and saving practices, reflect employees' proactive efforts in managing day-to-day financial responsibilities. These findings align with previous research (Leonhardt, 2020) highlighting the importance of disciplined saving and practical spending strategies in fostering financial stability. However, the moderate level of investment behavior suggests a gap in long-term financial planning, consistent with global trends of underinvestment driven by immediate financial concerns (Eiras, 2023; Bangko Sentral ng Pilipinas, 2021). This underscores the need for targeted interventions to enhance financial literacy and encourage investment planning.

The analysis revealed minimal differences in financial behavior between male and female employees, suggesting that gender does not significantly influence overall financial literacy or behavior in this context. This supports findings by Bağcı and Kahraman (2020), though minor differences in investment behavior may stem from varying levels of financial confidence or priorities (Stolper & Walter, 2017). Across age groups, younger employees, such as those in Generation Z and Millennials, demonstrated slightly higher engagement in investment activities compared to Gen X employees. This aligns with Kadoya and Khan's (2020) assertion that younger individuals, while less financially experienced, often exhibit proactive financial behaviors. The findings suggest an opportunity to provide targeted financial education for younger employees to strengthen their investment strategies.

Marital status emerged as an influential factor, with married employees demonstrating slightly higher levels of financial behavior and investment engagement compared to their single counterparts. This finding reflects the greater financial responsibilities and long-term planning often associated with marriage (Rahman & Isa, 2021). Similarly, educational attainment played a significant role, with higher education levels correlating with stronger saving practices and moderate investment behaviors. These findings highlight the value of education in shaping financial literacy and underscore the need to provide accessible financial education programs for employees at all educational levels (Littenberg-Tobias & Reich, 2020).

Household size and length of service did not significantly impact financial behavior, suggesting that personal financial management skills and individual income levels are more critical determinants. These findings indicate that financial habits are consistent regardless of household size or tenure, likely reflecting the influence of organizational financial support programs or personal financial priorities.

Financial attitudes were moderate overall, with variations observed across age and marital status. Younger employees demonstrated slightly more affective and physiological responses to financial matters compared to older employees, who exhibited more stable and rational attitudes (Li, 2023). These findings suggest that targeted programs to enhance financial resilience and reduce emotional stress related to financial decisions could benefit employees across all age groups.

Moderate financial risk tolerance was observed among all groups, with males showing slightly higher tolerance levels compared to females. These findings align with research suggesting that men generally exhibit greater risk tolerance in financial decisions (Brooks et al., 2019; Varshini & Vinayalaxmi, 2024). The balanced risk tolerance across the workforce highlights employees' cautious approach to financial decision-making, which is beneficial for maintaining stability while allowing for calculated investments.

Financial well-being was assessed as moderate to high, with higher levels reported among married employees and those with higher educational attainment. These findings reflect the strong financial management practices of these groups, particularly in meeting financial commitments, though moderate levels of comfort and resilience for the future suggest areas for improvement. These results align with Rahman and Isa's (2021) and Littenberg-Tobias and Reich's (2020) emphasis on education and marital status as key factors in financial stability and well-being.

The significant positive correlations between financial behavior, financial attitudes, risk tolerance, and financial well-being highlight the interconnectedness of these dimensions. Employees who exhibit responsible financial behaviors and maintain positive attitudes are more likely to report higher financial well-being. These findings support the notion that comprehensive financial management practices are essential for fostering financial health and resilience (Lone & Baht, 2024). Moreover, the relationship between risk tolerance and financial well-being underscores the importance of fostering balanced risk-taking behaviors to enhance financial outcomes.

These findings have practical implications for organizational policy and financial wellness programs in the hospitality industry. While employees demonstrate strong financial behaviors, the moderate levels of investment behavior and financial attitudes indicate areas for growth. Employers should consider implementing comprehensive financial wellness programs that address saving, investment, and risk management. Tailored financial education, particularly focused on long-term planning and investment literacy, could enhance employees' financial stability and well-being. Additionally, programs addressing the specific needs of younger employees and married staff, such as balancing immediate and future financial goals, can further support diverse workforce needs.

The study underscores the importance of holistic approaches to financial wellness, integrating education, counseling, and resources to address all aspects of financial health. By fostering responsible financial behaviors and attitudes, organizations can enhance employee satisfaction, productivity, and retention, contributing to the overall success of the hospitality industry.

Conclusion

This study provides a detailed exploration of the financial behaviors, attitudes, risk tolerance, and financial well-being of resort hotel employees in Central Negros Occidental, revealing both strengths and areas for growth in their financial management practices. Employees demonstrated strong capabilities in managing cash flow and savings, essential for maintaining financial stability in an industry characterized by unpredictability. These practices indicate disciplined financial management, reinforcing their resilience to immediate financial challenges. However, the moderate level of investment behavior suggests a gap in long-term financial planning, emphasizing the need for targeted interventions to enhance investment knowledge and engagement.

Financial attitudes were generally balanced across demographic groups, with significant positive correlations between financial behavior, attitude, and risk tolerance contributing to financial well-being. Employees maintained moderate confidence in their financial decisions and a cautious approach to financial risks, reflecting a balanced perspective that mitigates undue financial exposure while allowing for potential growth opportunities. This alignment underscores the interconnectedness of these financial dimensions and highlights the importance of responsible financial practices in shaping overall well-being.

Notably, financial well-being among employees was assessed as moderate to high, with strong performance in meeting financial commitments but moderate levels of comfort and future resilience. This indicates effective management of current obligations while suggesting room for improvement in preparedness for future uncertainties. Married employees and those with higher educational attainment reported higher levels of financial well-being, underscoring the role of financial responsibility and education in enhancing financial stability.

The findings emphasize the importance of addressing gaps in investment behavior and enhancing financial literacy to empower employees with the knowledge and confidence needed for long-term financial planning. Programs tailored to different demographic groups, such as younger employees who show potential for increased investment activity, can optimize financial outcomes. Additionally, the study highlights the role of emotional resilience in shaping financial attitudes, suggesting that initiatives aimed at improving emotional stability and fostering positive financial perceptions could enhance overall financial health.

The significant correlations between financial behavior, attitude, risk tolerance, and well-being underscore the need for a holistic approach to financial wellness. By integrating comprehensive financial education, emotional resilience training, and investment literacy programs, organizations can foster greater financial stability and resilience among their workforce. These efforts not only benefit employees by improving their financial well-being but also enhance organizational outcomes through increased job satisfaction, productivity, and retention.

In conclusion, the financial management practices of resort hotel employees in Central Negros Occidental provide a strong foundation for stability and resilience, yet opportunities remain to enhance investment behaviors and emotional resilience. Through tailored financial wellness programs and education initiatives, organizations can support employees in achieving greater financial security, contributing to a more empowered, satisfied, and productive workforce in the hospitality industry.

Recommendations

Based on the findings of this study, several key recommendations are proposed to enhance the financial well-being of resort hotel employees in Central Negros Occidental. These recommendations emphasize the importance of customized financial wellness programs, continuous education and support, active employee engagement, and the promotion of further research to deepen the understanding of financial behaviors in this sector.

Organizations within the hospitality industry should prioritize the development and implementation of tailored financial wellness programs. Insights from this study can guide the Hotel and Restaurant Association of Negros Occidental (HRANO) and individual employers in designing targeted initiatives that address employees' unique financial challenges. These programs should include comprehensive training on budgeting, saving, debt management, and investment strategies, empowering employees with the skills to make informed financial decisions (Lone & Baht, 2024). Collaborations with financial institutions can provide access to exclusive financial products and advisory services that cater to the specific financial circumstances of hospitality employees, ensuring a supportive and inclusive financial environment (Eiras, 2023).

Continuous education and personalized support are critical for sustaining employees' financial well-being. Employers should organize regular workshops and seminars on effective money management, supplemented by one-on-one financial counseling services. These sessions can help employees navigate individual financial concerns, set realistic goals, and adopt more proactive financial behaviors. Additionally, offering employer-sponsored savings plans or debt management assistance can alleviate financial stress and improve overall job satisfaction (Rahman & Isa, 2021). By investing in their employees' financial health, organizations not only foster loyalty and engagement but also contribute to long-term organizational stability.

Active employee participation is essential for maximizing the impact of financial wellness initiatives. Employers should cultivate a workplace culture that values financial literacy and well-being by promoting the benefits of these programs and incentivizing participation. Recognition programs or financial rewards for completing educational modules can motivate employees to engage with these resources. Encouraging open dialogue about financial well-being can also normalize the discussion of financial challenges and solutions, further enhancing employee participation and trust (Brooks et al., 2019).

Further research is needed to build on the findings of this study and provide a more nuanced understanding of financial behaviors within the hospitality sector. Longitudinal studies can assess the long-term impact of financial wellness programs, tracking changes in financial behaviors, attitudes, and well-being over time. Additionally, future research could explore the relationship between financial well-being and employee turnover rates, providing insights into how financial stability influences organizational outcomes (Littenberg-Tobias & Reich, 2020). Specific areas such as investment decision-making and long-term financial planning should also be examined to identify targeted opportunities for intervention and support.

Adopting a holistic approach to financial wellness that integrates behavior, attitude, and risk tolerance is crucial. By addressing these interconnected dimensions, organizations can develop comprehensive programs that enhance employees' financial resilience and adaptability. Incorporating mental health support and stress management techniques into financial wellness initiatives can further strengthen employees' ability to manage financial challenges effectively, fostering a supportive and productive work environment (Jansen Van Vuren et al., 2018).

By implementing these recommendations, organizations can significantly enhance the financial well-being of resort hotel employees in Central Negros Occidental. Tailored financial wellness programs, ongoing education, active engagement, and research-driven strategies are critical for fostering a financially resilient and satisfied workforce. Such efforts not only improve individual employee outcomes but also contribute to broader organizational success by increasing productivity, reducing turnover, and cultivating a positive workplace culture.

References

Ajzen, Icek. The Theory of Planned Behavior, 20 Apr. 2020, people.umass.edu/aizen/pubs/tpb-faq.pdf.

Ameliawati, M., & Setiyani, R. (2018). The Influence of Financial Attitude, Financial Socialization, and Financial

Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable _ KnE Social Sciences.

Aubrey, Marc, et al. "Financial Well-Being: Capturing an Elusive Construct with an Optimized Measure." Frontiers in Psychology, U.S. National Library of Medicine, 12 Aug. 2022, www.ncbi.nlm.nih.gov/pmc/articles/PMC9412911/.

Bangko Sentral ng Pilipinas. (2018). 2017 Financial Inclusion Survey Report.

Baquero, A. (2023). Hotel Employees' Burnout and Intention to Quit: The Role of Psychological Distress and Financial Well-Being in a Moderation Mediation Model. https://www.mdpi.com/2076-328X/13/2/84. Behav. Sci. 2023, 13(2), 84; https://doi.org/10.3390/bs13020084

Bell, O. N., Hole, M. K., Johnson, K., Marcil, L. E., Solomon, B. S., & Schickedanz, A. (2020). Medical-financial partnerships: cross-sector collaborations between medical and financial services to improve health. Academic pediatrics, 20(2), 166-174.

Brooks, C., Sangiorgi, I., Hillenbrand, C., & Money, K. (2019). Experience wears the trousers: exploring gender and attitude to financial risk. Journal of Economic Behavior and Organization, doi: 10.1016/J.JEBO.2019.04.026

Calicdan, J. et al. (2022). Determinants of Employment Stability and Talent Retention of Selected Hotels. European Online Journal of Natural and Social Sciences 2022; www.europeanscience.com

Carton, F. L., Xiong, H., & McCarthy, J. B. (2022). Drivers of financial well-being in socio- economic deprived populations. Journal of Behavioral and Experimental Finance, 34. https://doi.org/10.1016/j.jbef.2022.100628

Foster, K., Roche, M., Giandinoto, J. A., & Furness, T. (2020). Workplace stressors, psychological well-being, resilience, and caring behaviours of mental health nurses: A descriptive correlational study. International journal of mental health nursing, 29(1), 56-68.

Genove, V. & Tayco, R. (2023). Service Quality in the Philippines. https://www.academia.edu/download/110938001/Service_Quality_of_Selected_Resorts.pdf

Hanoch, Y. & Nolte, J. (2024). Adult age differences in risk perception and risk taking. Current Opinion in Psychology. Volume 55. 2024. 101746. ISSN 2352-250X. https://doi.org/10.1016/j.copsyc.2023.101746. (https://www.sciencedirect.com/science/article/pii/S2352250X23001914)

Heo, W., Rabbani, A. G., Grable, J. E., & Roszkowski, M. (2022). The Alpha and Omega of Financial Risk-Tolerance Assessment.

Herdjiono, I., & Damanik, A. (2019). Pen Gar Uh Financial Attitude, Financial Knowledge, Parental Income Terhadap Financial Management Behavior.

Hoekstra, R., Vugteveen, J., Warrens, M. J., & Kruyen, P. M. (2019). An empirical analysis of alleged misunderstandings of coefficient alpha. International Journal of Social. Research Methodology, 22(4), 351–364. https://doi.org/10.1080/13645579.2018.1547523 In Journal of Positive School Psychology (Vol. 2022, Issue 2). http://journalppw.com

Izzah, F. & Riyanto, F. (2022). Peran Financial Knowledge Dan Financial Attitude Terhadap Financial Management Behavior. JPEK (Jurnal Pendidikan Ekonomi dan Kewirausahaan). 6. 148-156. 10.29408/jpek. v6i1.5551.

Jansen Van Vuren, F., Fouché, J., Barnard, J., & De Beer, L. (2018). Modelling Personal Financial Wellbeing on Employee Cost in The South African Manufacturing Sector. International Journal of Business and Management Studies, 10(1).

Littenberg-Tobias, J., & Reich, J. (2020). Evaluating access, quality, and equity in online learning: A case study of a MOOC-based blended professional degree program. The Internet and Higher Education, 47, 100759.

Lone, U. M., & Bhat, S. A. (2024). Impact of financial literacy on financial well-being: a mediational role of financial self-efficacy. Journal of Financial Services Marketing, 29(1), 122-137.

Pham, Khanh Duy, and Vu Linh Toan Le. 2023. "Nexus between Financial Education, Literacy, and Financial Behavior: Insights from Vietnamese Young Generations" Sustainability 15, no. 20: 14854. https://doi.org/10.3390/su152014854

Rahman, M., & Isa, C. R. (2021). The role of financial behaviour, financial literacy, and financial stress in explaining the financial well-being of B40 group in Malaysia. Future Business Journal.

Sabri, M.F., Anthony, M., Law, S.H. et al. (2023). Impact of financial behaviour on financial well-being: evidence among young adults in Malaysia. J Financ Serv Mark. https://doi.org/10.1057/s41264-023-00234.

She, L., Rasiah, R., Weissmann, M. A., & Harpaljit. (2023). Using the Theory of Planned Behaviour to Explore Predictors of Financial Behaviour Among Working Adults in Malaysia - Long She, Ratneswary Rasiah, Marc Arul Weissmann, Harpaljit Kaur, 2023.

Song, C. L., Pan, D., Ayub, A., & Cai, B. (2023). The Interplay Between Financial Literacy, Financial Risk Tolerance, and Financial Behaviour: The Moderator Effect of Emotional Intelligence. Psychology Research and Behavior Management, 16, 535–548. https://doi.org/10.2147/PRBM.S398450

Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. Journal of Business Economics, 87(5), 581–643. https://doi.org/10.1007/s11573-017-0853-9

Thavva, Sudeshna. "A Study on Financial Literacy and Financial Behaviour." Research Gate, Feb. 2021, www.researchgate.net/publication/349238535_A_Study_on_Financial_Literacy_and_Financial_Behaviour.

Varshini, R. & Vinayalaxmi, D. (2024). An Analysis of Investor Behavior in The Equity Market Dynamics. EPRA International Journal of Economic and Business Review-Peer Reviewed Journal. Volume - 12, Issue - 1, January 2024 | e-ISSN: 2347 - 9671| p- ISSN: 2349 – 0187.

Ventura-Bort, C., Wendt, J., & Weymar, M. (2022). New insights on the correspondence between subjective affective experience and physiological responses from representational similarity analysis. Psychophysiology, 59(11). https://doi.org/10.1111/psyp.14088

Vieira, K. M., Potrich, A. C. G., Bressan, A. A., & Klein, L. L. (2021). Loss of financial well- being in the COVID-19 pandemic: Does job stability make a difference? Journal of Behavioral and Experimental Finance, 31. https://doi.org/10.1016/j.jbef.2021.100554

Winarta, S., & Pamungkas, A. S. (2021). The Role of Financial Behavior, Financial Attitude, Financial Strain, and Risk Tolerance in Explaining Financial Satisfaction.

Zulvia, Y., Nasli, R., & Lasmini, R. S. (2022). Millennial (Gen Y) Financial Management Behavior: The impact of Financial Knowledge, Financial Attitude and Self Control.