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## Financial Well-being in Langkawi Tourism Industry: An Exploratory Study

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### Abstract

Mainly, this research aims to explore and empirically investigate the financial well-being (FWB) of the Langkawi tourism industry. A total of 157 respondents from the tourism industry were analyzed. Questionnaires were used as the instrument for this research. In this study, financial well-being was measured by using the Malaysian Personal Financial Well-being Scale (MPFWBS) that Garman and Jariah developed (2006), adopted by the (Prawitz et al., 2006) known as InCharge Financial Distress/ Financial Well-being (IFDFW). The measurement consists of twelve questions. This scale embraces 12 questions with ten measurement scales: scale 1 (the lowest score) and scale 10 (the highest score). The indicator describes the financial well-being scale, which is that a higher score on the scale would characterize a better financial well-being condition. The result shows higher mean score designates high financial well-being among the respondents, while lower mean scores indicate less satisfaction. The findings presented that the respondents were more able to manage personal finances. Meanwhile, it also describes those respondents who were less satisfied with today's financial situation. It can be assumed that most of the respondents can manage their finances by their monthly expenses within their income. Most of the respondents were satisfied when they were inquired about managing personal finance as it shows the highest average score (Mean=5.35). This study used primary data, and the findings of this study may aid as an input to the government, especially Langkawi Authority Development (LADA), to formulate appropriate strategies to promote a better and higher level of financial well-being among the tourism industry players.

**Keywords:** Financial Well-being, Langkawi, Tourism, Hospitality

### Introduction

For the past two years, in 2020, The world is currently affected by a dangerous infectious disease caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), namely coronavirus disease 2019 or (COVID-19). It has had an enormous negative impact on a significant capital market and many sectors. The tourism and hospitality industry are among the most vulnerable sectors to external factors such as pandemic diseases and natural disasters (Gössling et al., 2020; Jung et al., 2021). The current pandemic of Covid-19 has

created a global issue and an economic and healthcare crisis. This industry faced the destructive impacts hardest hit worldwide. The emergence of this pandemic has resulted in significant financial losses (Anderson et al., 2020). Due to the COVID-19 pandemic, many countries cancelled international flights, restricted interstate travel, and shuttered hotels, restaurants, bars, resorts, and theme parks. Even worse, numerous countries have cancelled large-scale events like concerts and outdoor food gatherings, which is leading to facing much damage from the income precisely (Jung et al., 2021). This circumstance has had a significant effect on the operations of hospitality businesses. Hence, it contributes to job insecurity and leads to issues of financial well-being among the player in the tourism industry. Having excellent financial well-being is vital for the tourism and hospitality industry to survive the covid 19 pandemic. Financial well-being Papers in various areas of business, management, marketing, economics, finance and Islamic banking are invited to be submitted. In general, financial well-being is one's ability and knowledge to make significant financial decisions. This research aims to explore and empirically investigate the financial well-being (FWB) of the Langkawi tourism industry. The paper is divided into various sections. Section 2 presents the review of the literature. Following that, Section 3 details the research methodology. Section 4 summarizes the analysis and the research findings and examines the consequences. Finally, section 5 presents the conclusions and makes recommendations for future research.

### Literature Review

The definition and components towards financial well-being have been defined differently. As an introduction, Financial Well-being defines as a state of happiness or general satisfaction with one financial condition. It is comprehended as an individual's income and savings (Strumpel, 1976). Furthermore, there are numerous definitions in the literature of financial well-being. McCarthy (1996) defined having money and access to it. Meanwhile, other scholars have well-defined as financially strong, free from worry based on the individual financial situation (Falahati et al., 2012).

Previous research has established that the measurement of financial well-being consists of objective and subjective measures. An explanation of objective measurement can be made by examining variables such as assets, consumption, economic status, and saving. In comparison, subjective measurement consists of assessment factors: currency management, retirement, and credit/ debt management (Porter, 1990). Other than that, some explanation of these definitions can define when individuals can satisfy their expenses and have extra money as leftover. In other words, financial control and being comfortable financially in the present and future (Muir et al., 2017). For the past study conducted related to financial well-being in Malaysia (N. Mokhtar et al., 2015), respondents of the public employees discussed and explored their level of financial well-being.

Meanwhile, Ramli et al (2013) conducted a study on women teachers' financial well-being. Furthermore (Sabri et al., 2012) conducted research on financial well-being among college students in Malaysia. Khan et al (2021), in the setting among older adults in Malaysia, found a significant cause of low financial well-being among older adults in Malaysia significantly impacted by the COVID-19 pandemic.

In addition, there is a lack of related studies on the tourism industry. Thus, a study of the tourism industry in Langkawi employees' financial well-being is necessary to explore. As a result, this study needs to focus exclusively on the tourism industry in Langkawi to fill gaps in past research. To summarize, these studies explore the financial well-being level of the tourism and hospitality industry.

Table 1: Past Study of Financial Well-being study in Malaysia

Authors	Setting of Study
(Yin-Fah et al., 2010)	older persons (aged 55 years and above) in Peninsular Malaysia
(Tie & Nizam, 2016)	Gen-Y Malaysians
(Khan et al., 2021)	Financial well-being among older adults in Malaysia.
Mokhtar et al., 2015	Public employees' sectors
(Delafrooz & Paim, 2011)	Employees in public and private sectors
(Mokhtar & Rahim, 2016)	Public administration employees in Putrajaya
(Chikezie & Sabri, 2017)	Postgraduate and Undergraduate students in Universiti Putra Malaysia
(Low, 2020)	Financial Well-Being among University Students in Malaysia
(Chan et al., 2018)	Malaysian Manufacturing Employees
(Mahdzan et al., 2019)	Malaysian households have three household income groups B40, M40 and T20
(Osman et al., 2018)	Government and private sectors in the Federal Territory of Labuan
(Low, 2020)	University Students in Malaysia

Changes in socioeconomic factors significantly impact an individual's health (Swift et al., 2019). Nevertheless, financial conditions are commonly expected as a critical factor influencing an individual's health. Financial worry that emerges from a decrease in financial well-being also affects an individual's health-related quality of life (Panisch et al., 2019). Having stable financial well-being allows individuals to access the resources they require to preserve their health. Various studies have presented the findings on financial well-being in many sectors, such as manufacturing and education. Instead, there are fewer studies conducted in the tourism industry. They have lower financial well-being, which can contribute to financial stress as it is the most significant problems caused by low financial well-being.

## Research Methodology

A total of 157 respondents from the tourism industry were analyzed in this research. Questionnaires were used as the instrument for this research. Mainly the purpose of this research conducted is to explore and empirically investigate the financial well-being (FWB) of the Langkawi tourism industry. The population of the study was Malaysians whose ages were 18 and above. A convenience sampling procedure was used to collect data. The sample size is determined with the most significant number of predictors. The inputs for the power analysis are power, effect size and significance level. We used G\*Power for applying this procedure, and the recommended sample size was 119. In matters of data collection, an online survey was designed using Google Form and an invitation to participate in the study was sent through emails and WhatsApp application.

The instrument used in this study was adopted by reviewing the literature to safeguard the best possible item reliability and validity. This study adopted existing construct items from past studies. In this study, financial well-being was measured by using the Malaysian Personal Financial Well-being Scale (MPFWBS) that Garman and Jariah developed (2006), adopted by the (Prawitz et al., 2006) known as InCharge Financial Distress / Financial Well-being (IFDFW). The measurement consists of twelve questions. This scale embraces 12 questions with ten measurement scales: scale 1 (the lowest score) and scale 10 (the highest score). The indicator describes the financial well-being scale, which is that a higher score on the scale would characterize a better financial well-being condition. This measurement also defined respondents' satisfaction with their financial well-being, consisting of financial control, behaviour and confidence, and financial control. InCharge Financial Distress / Financial Well-being (IFDFW) has rigorous content and construct validity testing, and it is also simple and easy to administer (Garman et al., 2007). In this original study, the Cronbach alpha for IFDFW was 0.96 (Jariah, 2007) mainly has to acknowledge this instrument's validity in a Malaysian context with a coefficient alpha of 0.93. Numerous investigations based on the IFDFW have been conducted in many other parts of the world, such as Italy (Dickason-Koekemoer & Ferreira, 2019), and Australia (Gerrans et al., 2014), India (Sivaramakrishnan & Srivastava, 2019) and Malaysia (N. Mokhtar et al., 2015).

## Data Analysis

Table 2: Financial Well-being Mean Score by Item

Statement	Mean Score	Standard Deviation (SD)
Overall current financial situation	4.4615	2.19496
Today's financial situation	3.9167	2.26889
Current financial situation	4.3846	2.15963
Current financial adequacy	4.1795	2.15373
Having enough money to pay off debt/ loan	4.0513	2.16957
Having enough money to cover retirement life	4.3782	2.34821
Income earned that covers expenses for a month	4.391	2.21308
Paying monthly bills (electricity, telephone, instalment, credit card)	4.4295	2.26363
Ability to control personal finances	4.8462	2.13165
Ability to manage personal finances	5.3526	2.16364
Easy to get a sum of RM1, 000 for emergency	5	2.71673
Concern about overall personal finances	4.3013	2.29563

Notes: Scale from 1 (very dissatisfied) to 10 (very satisfied)

The result shows higher mean score designates high financial well-being among the respondents, while lower mean scores indicate less satisfaction. The findings presented that the respondents were more able to manage personal finances. Meanwhile, it also describes those respondents who were less satisfied with today's financial situation. It can be assumed that most of the respondents can manage their finances by their monthly expenses within their income. In a word, most of the respondents were satisfied when they were inquired about managing personal finance as it shows the highest average score (Mean=5.35). The lowest mean score was today's financial situation, indicating (Mean=3.91). These findings aligned with (Ramli et al., 2013), Which also indicated the lowest mean score whereby the respondents among 325 teachers aged 24 to 57 years for the same statement. It can be implicit that having a permanent job does not guarantee today's financial situation. Thus, good knowledge or financial literacy can help improve their financial situations, such as investment and fixed deposits, to lead to better financial well-being.

The second highest mean score was easy to get a sum of RM1,000 for an emergency. The findings are contrary to a study by (Kassim et al., 2019) That highlights statics of 75% of respondents not being able to raise the amount of RM1,000 emergency cash. Seeing that statement focuses on the level of financial literacy among Malaysians. Considering the respondents of this study, consisting of players in the tourism industry, financial literacy issues do not matter. Besides that, Kolmogorov–Smirnov and Shapiro Wilk Test of normality show that the data are typically distributed at a two-tailed significant level ( $p < .0001$ ) at  $\beta = .155$  and  $\beta = .948$ , respectively, as shown in Table 2.

Due to the small number of respondents, a Kaiser-Meyer Olkin Sampling Adequacy test is conducted. This ensures that the data obtained from the survey conducted represents the population. This aligns with (Nunnally, 1994), which emphasized that sampling adequacy is a pre-requisite for factor analysis. Table 3 shows the result KMO and Bartlett test of sphericity.

Table 3: Test of Normality

Tests of Normality						
	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
A1	0.155	156	0.000	0.948	156	0.000

## a. Lilliefors Significance Correction

The Kolmogorov-Smirnov test determines whether or not a set of data is normally distributed. Table 2 shows that the Kolmogorov - Smirnov<sup>a</sup> statistics take a value of 0.155. This has degrees of freedom which equals the number of data points, namely 156. The p-value is .000; therefore, there is significant evidence to reject the null hypothesis as the variable follows a normal distribution. Null hypothesis  $H_0$ : Data follow a normal distribution.

Table 4: KMO Sampling

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.927	
Bartlett's Test of Sphericity	of Approx. Chi-Square	2322.497	
	df	66	
	Sig.	.000	

The KMO sampling adequacy shows that the sample surpasses the threshold value of 0.7 (Creswell 2017) and the Bartlett test of sphericity at a significant level of  $p < .001$  where the Chi-square/df=35.19. Thus, the data obtained from the study is adequate to run the factor analysis.

The factor analysis of the survey data has been conducted to determine the item's factor loading and the number of a variable with the cut-off point is an Eigen value of 1. Besides that, for the factor analysis, this study uses a principal component analysis with the Varimax rotation to group the item according to the variable. As shown in Table 4, the item of this survey is a group of two components: component 1 (A1, A2, A3, A4, A5) and component 2 (A6, A7, A8, A9 A10, A11, A12). The factor loading of each item has surpassed the threshold value of 0.4 (Gaskin, 2017; Hair et al., 2012; Hair Jr et al., 2014).

Table 5: Principle Component Analysis

<b>Rotated Component Matrix<sup>a</sup></b>		
	Component	
	1	2
A5	.877	
A4	.876	
A3	.852	.
A2	.846	
A1	.830	
A10		.872
A11		.791
A9	.	.788
A8		.695
A12		.676
A6		.657
A7		.630

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Of the item employed in this research. The result of PCA shows that the item's rotation yields two factors in which the first factor encompassed A5, A4, A3, A2 and A1, and the second factor consists of A10, A11, A9, A8, A12, A6 AND A7. Thus, this result shows there are two variables employed in this research.

Table 6: Reliability Analysis

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.966	.967	12

Table 6 shows the Reliability Analysis. The acceptable value (Cronbach's Alpha .966) has surpassed the threshold value of 0.7 (Nunnally, J. C. (1994)). Thus, no modification of the items has been made from the reliability analysis.

Table 7: Gender

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	77	49.4	49.4	49.4
	Female	79	50.6	50.6	100.0
	Total	156	100.0	100.0	

The table shows the result of the gender among the respondents, and it is clearly stated from the 156 respondents that the female was nominated as the difference between only two persons only. It is indicated that the gender is equal between males and females.

Table 8: Race

Race					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Malay	118	75.6	75.6	75.6
	Chinese	21	13.5	13.5	89.1
	Indian	11	7.1	7.1	96.2
	Others	6	3.8	3.8	100.0
	Total	156	100.0	100.0	

Table 8 shows the percentage of the race, which is from the result majority of the respondent was from Malay with a percentage of 75.6%, while the second large of the race represent by Chinese ethnic. Meanwhile, 7.1% came from Indians, and the minority of the race is from others, represented by 3.8%, consisting of 6 people from the other race.



Table 9: Respondents' Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than 20 years	1	.6	.6	.6
	21 - 30 years	18	11.5	11.5	12.2
	31 - 40 years	53	34.0	34.0	46.2
	41 - 50 years	61	39.1	39.1	85.3
	51 - 60 years	22	14.1	14.1	99.4
	61 above	1	.6	.6	100.0
	Total	156	100.0	100.0	

Table 9 uncovered that most of the respondents in this study were between the age of 41 - 50 years old, with 61 of the respondents representing (39.1%) of the aggregate. Meanwhile, the second major age was 31 - 40 years old, with 53 of the respondents representing (34.0%) of the aggregate. Next, there are groups somewhere in the range of 51 – 60 years, consisting of (14.1%) and 22 respondents. The 21 -30 years olds were represented by 18 respondents (11.5%). The group less than 20 years old and 61 above is the minority group in this study, representing (6%) with the one respondent only.

Table 10: Sector

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Government	1	.6	.6	.6
	Private	155	99.4	99.4	100.0
	Sector				
	Total	156	100.0	100.0	

Table 10 uncovered that most of the respondents were from the Private sector, with 155 respondents representing (99.4%) of the aggregate. In contrast, the minor respondents were from the government sector, with a frequency of one participant only representing Of (6%) of the aggregate.

Table 11: Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below RM1500	28	17.9	17.9	17.9
	RM1501 - RM2500	34	21.8	21.8	39.7
	RM2501 - RM3500	33	21.2	21.2	60.9
	Above RM3501	61	39.1	39.1	100.0
	Total	156	100.0	100.0	

Table 11 uncovered that most of the respondents in this study received above RM3501, with 61 of the respondents representing (39.1%) of the income. Meanwhile, the second major is

from the person who has an income of RM1501-RM2500, and 21.8% of the respondents gather income in the range of RM2501-RM3500. The group below RM1500 is the minority group that received an income that represented (17.9%) with a total number of 28 respondents

Table 1: Total of Dependent

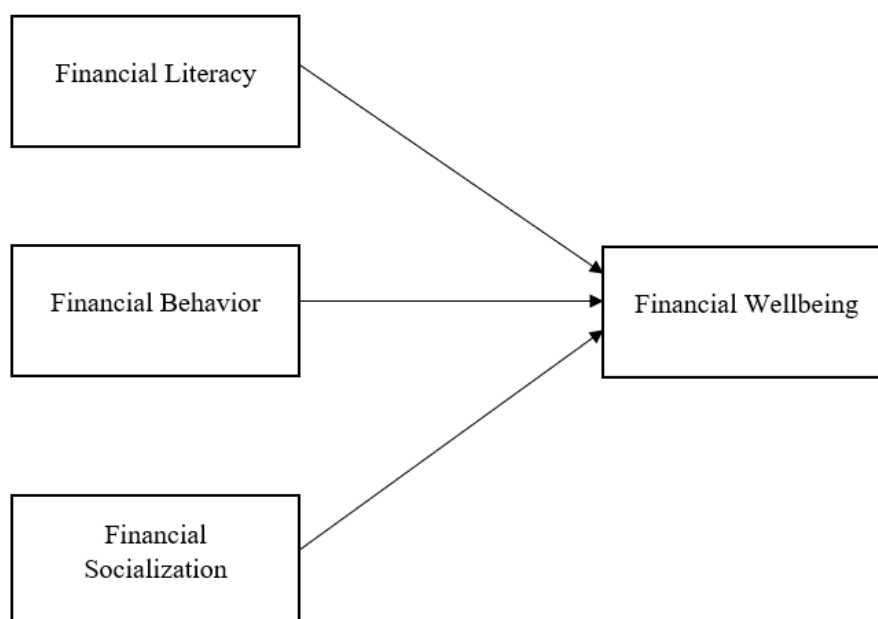
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2	59	37.8	37.8	37.8
	2-4	67	42.9	42.9	80.8
	5-6	24	15.4	15.4	96.2
	over than 6	6	3.8	3.8	100.0
	Total	156	100.0	100.0	

Table 12 uncovered that most of the respondents in this study have 2 – 4 people, with 67 of the respondents representing (42.9%). In the meantime, the second major was 1-2 total of a dependent, with 59 respondents representing (37.8%). Next, 5-6 total dependent, with 24 respondents representing (15.4%). Lastly, the group of over 6 dependants is the minority in this study, representing (3.8%) with 6 respondents.

Table 2: Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	41	26.3	26.3	26.3
	Married	100	64.1	64.1	90.4
	Divorced	12	7.7	7.7	98.1
	widow	3	1.9	1.9	100.0
	Total	156	100.0	100.0	

Table 13 shows the Marital status of the respondents, which is from the result majority of the respondents were married with a percentage of (64.1%) representing 64 respondents, meanwhile (26.3%) of respondents are a single of their marital status. There is about 41 total in this group. Meanwhile, a total of (7.7%) of respondents were divorced. Lastly, the widow group is the minority of their marital status, representing (1.9%) with 3 respondents.



**Figure 1:** Suggested Financial Wellbeing New Conceptual Model

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### **Conclusion and Recommendations for Future Research**

Financial well-being is a crucial element of financial management in today's society. The current economic situation impacted the Industry Tourism, especially during the covid19 pandemic. The main objective of this study is to explore and empirically investigate the financial well-being (FWB) of the Langkawi tourism industry. On top of that, this study also discovered that the level of financial well-being managed personal finances. Hence, it also describes those respondents who were less satisfied with today's financial situation. It can be assumed that most of the respondents can manage their finances by their monthly expenses within their income. In a word, most of the respondents were satisfied with their financial well-being.

This is because the cost of living is in the medium range compared to the city. Nevertheless, the element of financial education in the workplace, for example, financial literacy, knowledge can be a way to improve the employee's knowledge that is related to the financial. This has the potential to amplify and inspire the influence of financial well-being. Besides that, the result of this study shows that the financial situation and personal finance management of the Langkawi tourism player significantly play an essential role in financial well-being in tourism industries. Thus, the stakeholder should contribute an idea to improve the tourism industry, especially in Langkawi. This study has limitations due to the small sample size. However, future recommendations suggest that the method and research design can be explored in other methods. Besides that, having a larger sample in future research allows the mediation analysis to be applied to explore the effect of moderator or mediator variables.

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