

Measuring Financial Well Being of Tourism Labor in Bali: A Comparative Study of Generation Z and Millennial

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DOI: <https://doi.org/10.24922/eot.v11i2.124163>

Article Info

Submitted:
May 1st 2024
Accepted:
September 20th 2024
Published:
September 30th 2024

Abstract

Tourism in Bali is a hallmark of economic prosperity, attracting millions of tourists every year due to its natural beauty, rich cultural heritage, and preserved cultural heritage. Behind this vibrant industry are millions of labors whose livelihoods depend directly or indirectly on tourism. The research explores the financial well-being of the Millennial Generation (Generation Y) and Generation Z labors in the Bali tourism sector. This method uses a quantitative approach with crosstab analysis facilitated by SPSS Statistics 25, which was collected via questionnaires from 151 tourism labors in Bali. The main findings show that although levels of financial well-being vary between generations, most respondents said they were happy with their finances. In addition, income disparities are visible, with the higher the age of tourism labors in Bali, the higher their income. However, regarding perception, financial well-being is relative, whereas generational age does not always influence financial well-being. This research contributes to a deeper understanding of the dynamics of financial well-being among Bali tourism labors. The results of this research are expected to create strategies to increase income stability, job security, and financial literacy, which are recommended to support the tourism sector sustainably and improve the overall welfare of labors in Bali.

Keywords: well-being; financial; age; generation; Bali.

INTRODUCTION

Background

Bali is a tourist destination known to various types of tourists, both foreign and domestic (Berger, 2023; Hitchcock, 2023; Sari, 2023; Listiani et al, 2024). The main factors that act as a pulling magnet are the natural beauty, cultural richness, and

friendliness of the population, which have made the tourism industry the backbone of Bali's economy (Hobart, 1978; Suardana, 2014; Antara & Sumarniasih, 2017). Behind the glittering tourism industry, millions of labors depend on this sector for their livelihood, both directly and indirectly (Cukier & Wall, 1995; Yasa, 2008). Tourism labors in Bali consist of various

generations, from the younger generation just starting their careers to the older generation with many years of experience. Financial well-being is an interesting and important issue to explore, mainly when carried out in-depth intergenerational studies (Tie & Nizam, 2015; Lusardi, 2019; Shankar, 2022). Therefore, this study aims to measure the financial happiness of tourism labors in Bali using an intergenerational comparative approach.

Financial happiness refers to economic well-being and satisfaction with one's financial condition (Diener & Seligman, 2004; Vlaev & Elliott, 2014; Brüggén et al., 2017). This concept covers various aspects, such as adequate income, job stability, ability to meet basic needs, and ease of accessing financial services (Bonke & Browning, 2009; Vlaev & Elliott, 2014). Financial well-being is also related to how a person manages his finances and their perception of his financial future (Arber et al., 2014). In the context of tourism labors, financial well-being becomes very important because it affects not only their personal lives but also the continuity and welfare of the tourism industry itself (Ratz & Michalkó, 2011; Sadiartha, 2017; Dwyer, 2023). Therefore, measuring the financial well-being of tourism labors in Bali is relevant to understanding how this sector can continue to develop sustainably.

The tourism industry in Bali has experienced rapid development over the last few decades. The contribution of this sector to Bali's Gross Regional Domestic Product (GRDP) is very significant, making it the primary economic sector that supports regional economic growth. Bali relies heavily on tourism development. Tourism contribution is very high. In 2023, Bali's economic structure will still be dominated by three main categories: tourism provision of accommodation and food and drink; agriculture, forestry, and fisheries; and transportation and warehousing (BPS Bali Province, 2024). The added value contributed by these three categories reached 43.75 percent of Bali's total economy (BPS

Bali Province, 2024). In addition, various hotels, restaurants, entertainment venues, and other tourism services generate millions of local labors. Thus, the financial happiness of tourism labors in Bali impacts individual well-being and the regional economy's stability and growth.

When discussing the financial well-being of tourism labors, it is essential to pay attention to differences between generations (Renaldo et al., 2020). Different generations have unique characteristics regarding aspirations, how they view work, and how they manage their finances (Philippas & Avdoulas, 2021). In this year, namely 2024, the three main generations that are often compared are Generation X (born 1965-1980), Millennial Generation (born after 1980), and Generation Z (born 1997-2012). Each generation has its own experiences and challenges in facing the world of work and managing its finances (Philippas & Avdoulas, 2021). Generation X, for example, tends to have a more conservative view of finances and often values job stability. In contrast, the Millennial Generation (Y) may be more flexible and open to change but also faces challenges in terms of financial stability and increasing living costs. Likewise, generation Z is more dependent on how to manage their finances for physical happiness.

In the context of tourism in Bali, Generation X, Generation Y, at the peak of their professional careers, feel the pressure to balance work and personal life while managing extensive financial responsibilities such as paying for children's education and planning for retirement. Meanwhile, Generation Z, who have just entered the world of work or are in the early stages of their careers, face challenges in finding job stability and managing relatively lower incomes compared to previous generations (Reisenwitz & Fowler, 2019; Dziadkiewicz et al., 2023).

Measuring the financial well-being of tourism labors in Bali through intergenerational comparisons will provide deeper insight into how each age group responds

to economic challenges and events in the industry. It is hoped that the results of this research can contribute significantly to understanding the dynamics of financial well-being among tourism labors in Bali. By understanding the differences and similarities between generations, relevant parties, such as governments, employers, and financial institutions, can design more effective policies and programs to improve the financial well-being of tourism labors.

LITERATURE REVIEW

Financial Well-Being

Happiness or well-being has the basic word happy, which means a state or feeling that is peaceful and happy or can be interpreted as being free from everything troublesome. In the Indonesian Dictionary, happiness is physical and mental pleasure and tranquility, physical and mental luck or luck. Osberg (2013) explains that happiness is a pleasant feeling and a person's life assessment. Seligman (2002:29), in his book *Authentic Happiness*, uses the word happiness as a general term in describing the goals of positive psychology efforts. This term includes positive emotions felt by individuals and positive activities carried out by individuals. Humans have different ways of achieving happiness.

Regarding financial well-being, the Consumer Financial Protection Bureau CFPB (2015) states that financial well-being is a person's current financial fulfillment and a feeling of security regarding future financial conditions, which allows for life satisfaction (enjoyment of life). Financial well-being is when someone feels secure regarding current and future financial conditions (Prawitz et al., 2006).

Several studies say financial well-being is when someone feels safe regarding their current financial condition (Prawitz et al., 2006). Kim et al. (2003) Financial well-being is an abstract concept used to explain an individual's or family's financial situation. Four perceptions are used to measure financial well-being: objective, known as

the quantitative approach, and subjective, known as the qualitative approach; financial satisfaction; and financial behavior. Financial well-being consists of several factors: financially healthy, happy, and free from worry, based on a subjective assessment of a person's financial situation (Sabri & Falahati, 2012).

Tourism Labor

A labor is anyone who works and receives wages or other forms of compensation. A worker is anyone who does work to produce goods and services to meet their own needs and the needs of the community (Wiratri, 2014). According to Undang-Undang No. 13 of 2003 Pasal 1, Ayat 2, the definition of labor states: "Labor is every person who can do work to produce goods and services either to meet their own needs or for the community.

In the context of age and tourism labors, several references state that tourism labors are also seen from a generational aspect. Some of these generations include the Baby Boomers generation in this context, namely tourism labors born 1946-1964; Generation X is often described as an independent and adaptive generation, namely tourism labors born in 1965-1980; Generation The last is Generation Z, namely the younger generation who can be said to be tourism labors born from 1997-2012.

METHODS

This research method uses a quantitative approach to analyze the financial well-being of tourism labors in Bali by collecting data through questionnaires given to 151 respondents who are tourism labors in Bali. Data analysis used a quantitative descriptive approach, with crosstab analysis techniques to compare various variables between different generations. This research aims to understand the differences in financial satisfaction between the Millennial Generation (Y) and Generation Z in the context of the Bali tourism industry. In

this research, a financial happiness index is also used to compare generational age and happiness perception. The criteria are as follows: 0%-24.99% very unhappy, 25.00%-49.99% unhappy, 50.00%-74.99% happy, 75.00%-100% very happy. This method aims to facilitate the differentiation of financial happiness between Generation Z and Millennials.

RESULTS AND DISCUSSION

Analysis of Respondent Characteristics Based on Generation

Characteristics of Respondents Based on Generation

Generational characteristics are an essential aspect that needs to be discussed

in the context of studying the financial well-being of tourism labors in Bali. Each generation has different experiences, values, and expectations for work and life, significantly influencing their perception of financial well-being (Shankar & Kamath, 2022). Understanding these characteristics helps identify relevant patterns and trends in job satisfaction and enables the development of more effective management strategies to increase worker well-being. Outlining generational characteristics in a study of the financial happiness of tourism labors in Bali provides deep insight into how factors such as values, views on work, and lifestyle preferences influence their well-being.

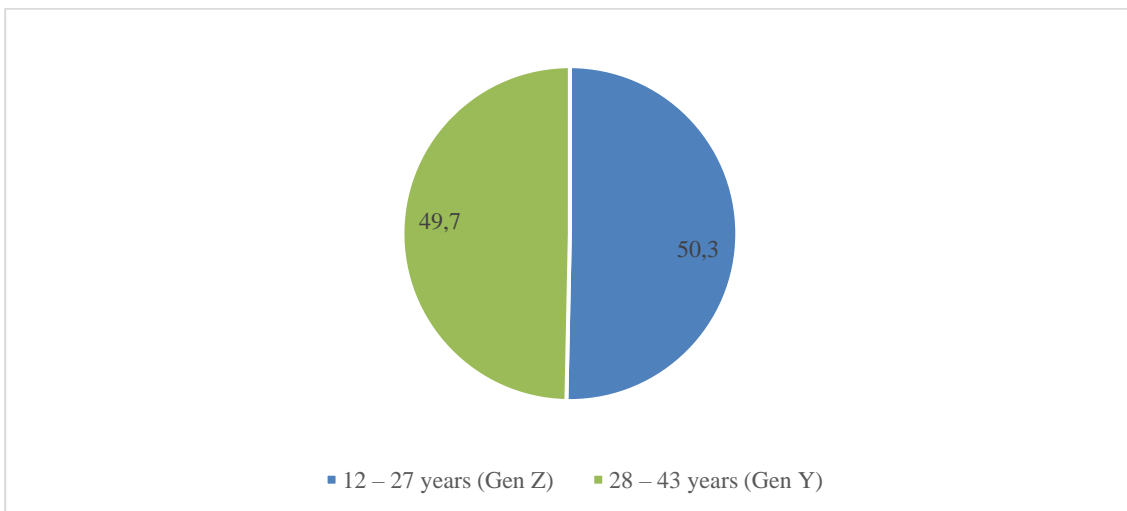


Figure 1. Respondent Characteristics Based on Age Percentage

This data describes the age distribution in the population by grouping by generation: Generation Z (aged 12-27 years) and Generation Y (aged 28-43 years). From the data obtained regarding tourism labors in Bali province, Generation Z has the highest proportion of 49.7%, reflecting the significant prevalence of individuals aged less than 27 years in the sample. Generation Y, which includes individuals aged 28 to 43 years, also has a higher proportion than Generation X at 50.3%, indicating that they are still the majority group in that age range (Figure 1).

Overall, tourism labors in Bali are still dominated by these two groups; this has also been confirmed based on data from the Balinese population. Based on publications on the Denpasar City Tourism Office website, in 2024, according to generation groups, 9.51% of Bali's population were born in 2013 and above or post-gen z. As many as 26.1% of Bali's population is Generation Z (1997-2012), 23.2% is the millennial generation (1981-1996), and 24.5% is Generation X (1965-1980). This means that Generations Y and Z comprise 75.5% of the population. Overall, these

data reflect the varying age distribution in the sample, with younger generations (Generations Z and Y) dominating. This indicates an essential demographic change in tourism labors, where younger generations have more excellent representation than older generations.

Characteristics of Respondents Based on Income

The data in Figure 2 informs about the average income of tourism labors in Bali in percentage form. Analysis of this data provides important insights into the economic conditions of tourism labors in these tourist destinations. Most tourism labors in Bali have low to medium incomes. The income range of IDR 1,000,000 to

IDR 5,000,000 is the most common, with a total percentage reaching 58%. That reflects that most tourism labors in Bali face significant financial challenges, considering the cost of living continues to increase in tourist areas such as Kuta, Canggu, Nusa Dua, Ubud, and several other tourism centers.

However, some tourism labors can achieve higher incomes. The income range above IDR 9,001,000 has a percentage of 21%, indicating that some tourism labors have incomes above the average. That relates to certain positions or specializations in the tourism industry, such as hotel management or higher restaurant or travel agency roles (Dana, 2016; Manuaba et al., 2023).

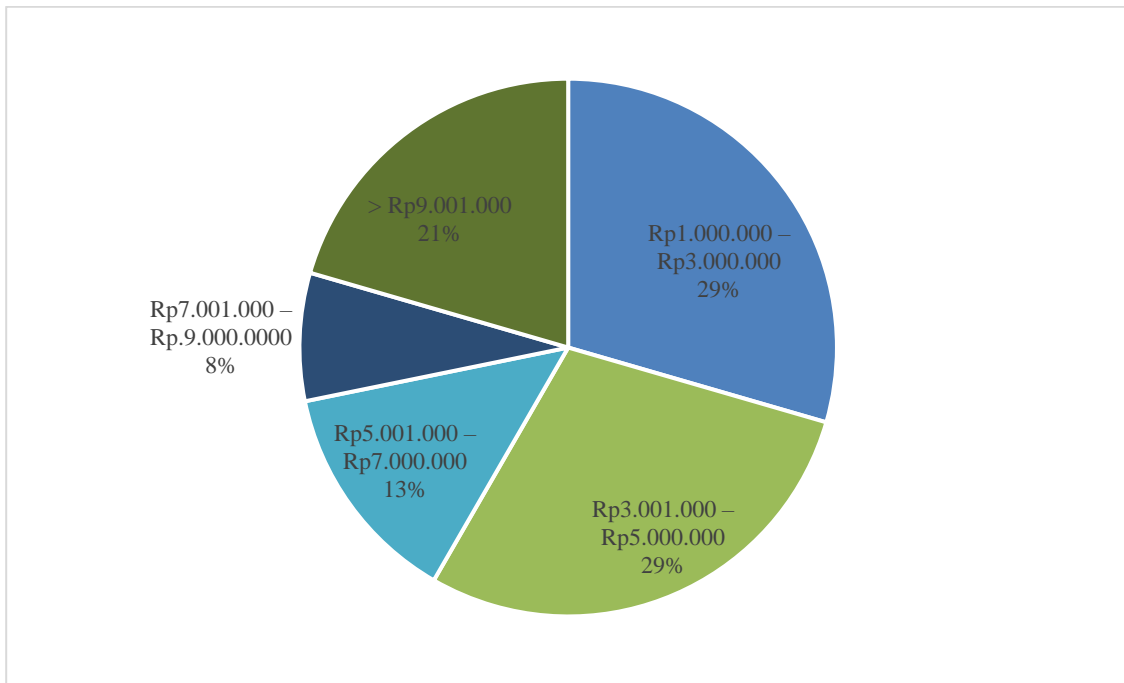


Figure 2. Average percentage of income for tourism labors in Bali (Source: Data processing results, 2024)

It is also important to remember that these income estimates also need to be seen in the context of the cost of living in Bali. Even though an income above IDR 9,001,000 sounds high, the ever-increasing cost of living in tourism areas like Bali can result in significant financial pressure for individuals and families (Sri & Dewi, 2021; Mardiyah & Nurwati, 2020). From a

financial well-being perspective, this data highlights the challenges that most tourism labors in Bali face in achieving sufficient economic stability. Low to middle income can hinder the ability to meet basic needs, such as food, shelter, education, and health care (Arfiani, Meidiana, 2019). That can harm overall levels of happiness and financial well-being.

Therefore, special attention needs to be paid to efforts to increase the income and economic stability of tourism labors in Bali. That can be done through policies that support training and skills development efforts to improve qualifications and job opportunities, as well as efforts to improve working conditions and wages in the tourism sector. In this way, a more inclusive and sustainable environment can be created for tourism labors in Bali, which will increase their financial well-being and happiness.

Level of Financial Well-being of Tourism Labors in Bali

The data in the Table regarding financial happiness concerning specific indicators and variables in the context of

tourism labors shows a deep understanding of how financial management conditions can influence life satisfaction and well-being. The results of this research show that the average of each indicator, namely (1) Life satisfaction related to financial management conditions is 3.02, which is categorized as happy; (2) Able to handle unexpected expenses of 3.09, which is categorized as happy; (3) Feeling of security regarding current and future finances was 2.91 which was categorized as happy; (4) Not too worried if desires are not fulfilled, 3.44 which is categorized as strongly happy; (5) The ability to control oneself financially is 3.35 which is categorized as strongly happy; and (6) Worried that the money they have will not last long was 3.15 which was categorized as happy.

Table 1. Level of Financial Well-being of Tourism Labors in Bali

Variables and Indicators		Indicator Average	Noted	Variable average	Note
<i>Financial Well-Being</i>					
FWB1	Life satisfaction is related to financial management conditions	3,02	Happy	3,16	happy
FWB2	Able to handle unexpected expenses	3,09	Happy		
FWB3	A feeling of security regarding current and future finances	2,91	Happy		
FWB4	Don't worry too much if your desires are not fulfilled	3,44	Strongly Happy		
FWB5	Ability to control financial self	3,35	Strongly Happy		
FWB6	Worry that the money you have won't last long	3,15	Strongly happy		

Source: Data processing results (2024)

Tourism labors often need help managing their finances, such as decreased income, employment, or pressure to adjust their lifestyle to consistent income. Nevertheless, the data shows that the majority still feel satisfied with their financial management, which may reflect effective habits and strategies in dealing with their financial challenges. The importance of financial happiness in the context of tourism

labors can also be seen from the average of the related variables, where the overall average value is 3.16. This shows that, in general, respondents happy that they are satisfied with the condition of their financial management. On a broader level, financial well-being can influence tourism labors' psychological and physical well-being, reducing financial stress and allowing them to focus more on their work.

Crosstabs Data Analysis

Crosstabs Analysis of Generations with Tourism Worker Income

Analyzing generations with tourism labors' incomes concerning financial well-being is essential because financial well-being is an aspect of well-being that significantly influences an individual's quality of life. That is based on sufficient income, allowing a person to meet basic needs and enjoy the desired lifestyle. By obtaining the income of tourism labors from various generations, we can assess the extent to which these generations can achieve financial stability that supports their happiness. Additionally, a lack of financial stability can cause stress and anxiety that affect mental and emotional happiness. This analysis helps identify generations facing more significant financial challenges in the tourism industry so that steps can be taken to support them.

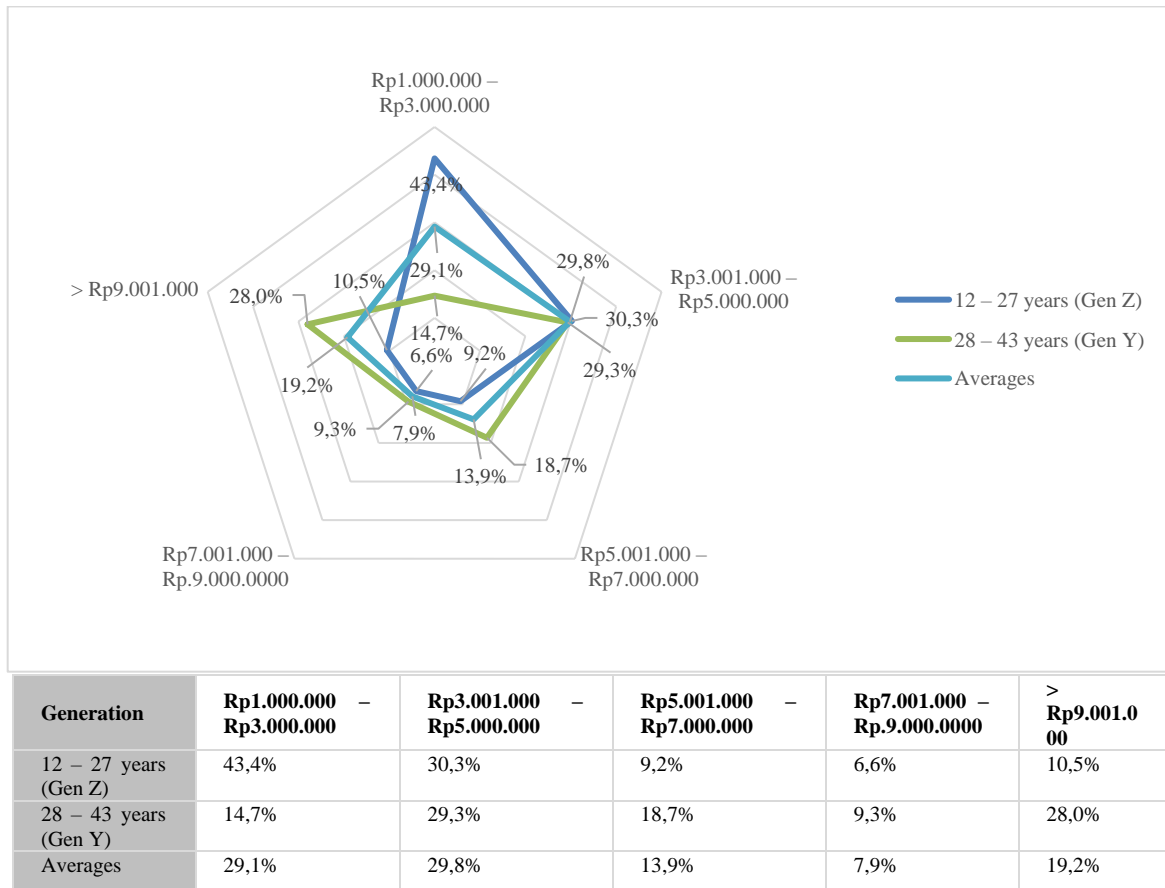
Analysis related to generation and income, which is associated with happiness, can provide information about the income of tourism labors from various generations and also help in planning long-term finances, such as retirement savings or investments, which can influence the level of financial well-being in the future (Howlett et al., 2008; Xiao, 2008; Dolan et al., 2012). That can be done so that tourism labors have different preferences regarding balancing work and personal life. By understanding their income, it can be seen to what extent tourism labors in Bali can achieve this balance, which is an essential factor in overall well-being (Wijaya et al., 2022).

Concerning financial well-being in Bali, when viewed from the income side, as in Figure 3, it shows that the analysis of the income distribution of tourism labors in Bali based on generation highlights significant differences that can influence

financial well-being between Generation Y and Generation Z. Generation Z, which consists of individuals aged less than 27 years, showing varied income patterns. Most (43.4%) have income from IDR 1,000,000 to IDR 3,000,000. That indicates that most of this generation are starting their careers in the tourism industry, with entry-level jobs or positions requiring minimal experience. However, there is also a reasonably high proportion (10.5%) who recorded an income of more than IDR 9,001,000, which could reflect that Generation Z has reached managerial positions or has unique skills that are highly paid.

Low to middle-income levels among Generation Z can significantly impact their financial well-being. In general, Generation Z faces challenges in meeting daily living needs and planning for the future, such as saving for urgent needs or preparing for independent living. While a small segment earns higher incomes, most of this generation may need to focus on skill development, further education, or career opportunities to increase their future income. On the other hand, Generation Y, which includes individuals ages 28 to 43, shows more significant variation in their income distribution. Around 29.3% of Generation Y have an income between IDR 3,001,000 and IDR 5,000,000, while 28.0% earn more than IDR 9,001,000.

This generation tends to have more work experience, have reached managerial positions, or have more specialist skills, which is reflected in higher income ranges. Higher-income levels among Generation Y can provide greater financial freedom to meet their living needs, invest in the future, or enjoy a more comfortable lifestyle. Generation Y can better plan more frequent vacations or have savings for immediate needs without experiencing significant financial stress.



Figures 3. Crosstabs Analysis about Generation by Income

Overall, based on the data in the figure 3 above, this income distribution reflects the different challenges and opportunities for achieving financial well-being among tourism labors in Bali. Generation Z needs to focus on developing skills and experience to increase their income, while Generation Y needs to focus more on financial management and long-term planning. It is essential to pay attention to these differences in designing policies that support the career development, education, and welfare of all tourism labors to achieve financial well-being and a better quality of life.

Furthermore, the Crosstabs analysis was also analyzed by looking at the Chi-Square value. This data makes it possible to see whether there is a relationship between generational age and the income of tourism labors in Bali. The Chi-Square test results shown in the table show a significant relationship between the generation

and income of tourism labors in Bali. The small significance values ($p < 0.001$) from the Pearson Chi-Square, Likelihood Ratio, and Linear-by-Linear Association confirm that the relationship between the generation and income variables does not occur purely by chance. However, there is a significant relationship between the two. That means the income distribution between generations Z and Y has a statistically significant different pattern. That has a meaningful impact on the financial well-being of tourism labors in Bali.

Generations with higher incomes tend to have greater access to resources that can improve their quality of life, such as better health care, further education, or more frequent vacations. On the other hand, generations with lower incomes may experience more significant financial stress, which may affect their happiness levels. Generation Z, for example, finds it more accessible to meet basic needs and

pursue personal aspirations with sufficient financial resources. That can result in higher levels of dissatisfaction with life overall.

Table 2. Generation and Income Crosstab Analysis Chi-Square Test

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	19.511 ^a	4	.001
Likelihood Ratio	20.281	4	.000
Linear-by-Linear Association	16.217	1	.000
N of Valid Cases	151		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.96.
Source: Data processing results (2024)

This analysis can help in designing more effective policies and programs to support the economic well-being of tourism labors in Bali, such as skills training, access to financial planning, or sustainable development of local economic infrastructure. By understanding and recognizing differences in income distribution between generations, concrete steps can be taken to improve equality and overall financial well-being within the tourism community in Bali.

Crosstabs Analysis of Generations with Financial Well Being

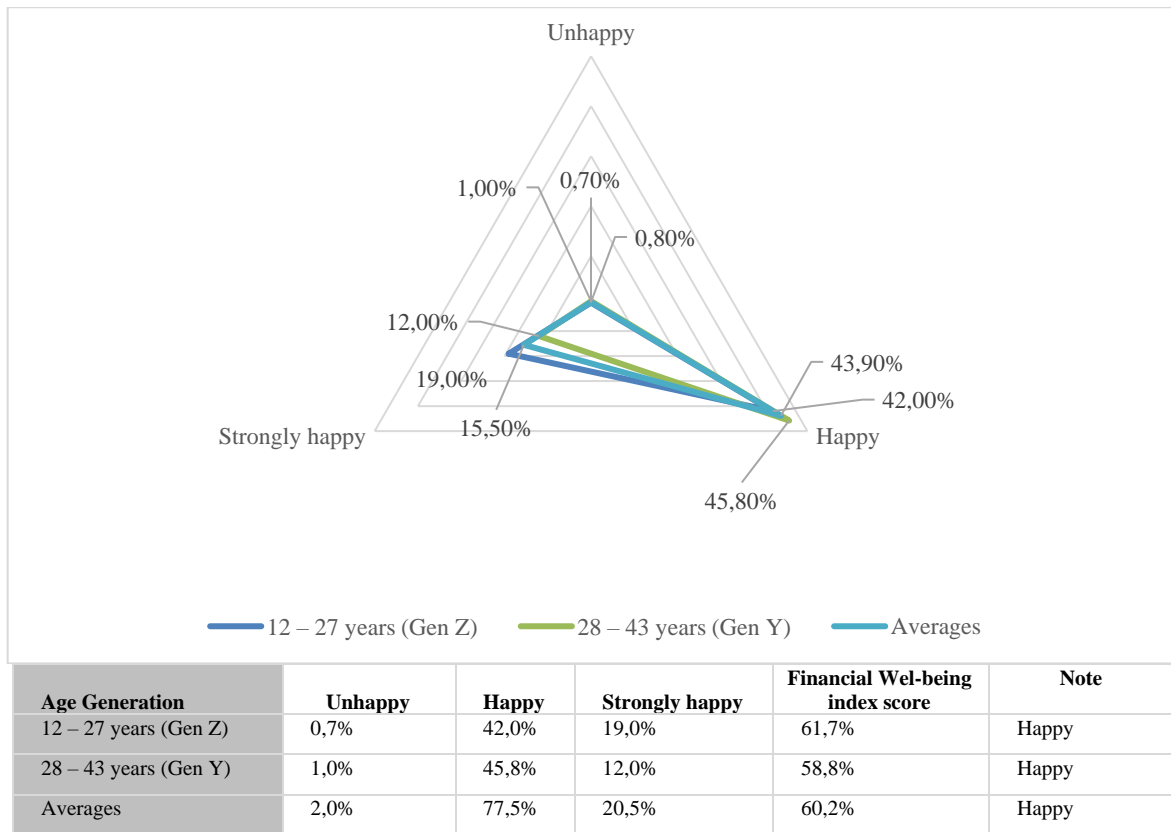
The results of this study show differences in the levels of financial happiness between two generational groups, namely Generation Z (ages 12-27) and Generation Y (ages 28-43). From the data, it can be concluded that the level of financial happiness is relatively high in both age groups, with financial happiness indexes of 61.7% and 58.8%, respectively, falling into the "happy" category. Only a small proportion of both generations feel "unhappy," namely 0.7% for Generation Z and 1.0% for Generation Y. However, the proportion that feels "very happy" is higher in Generation Z (19%) compared to Generation Y (12%).

When linking these results to the financial happiness of tourism workers in Bali, several important factors need to be considered. As a famous tourist destination, Bali highly depends on the tourism industry for its economy. Tourism workers in

Bali, who predominantly consist of these two generations, have various sources of income and well-being that affect their financial happiness. Generation Z, which tends to be younger, has lower financial responsibility burdens than Generation Y, who already have families or other financial obligations. That may explain why more of Generation Z feel very happy financially.

However, the situation in Bali's tourism sector is only sometimes stable. Fluctuations in tourist numbers, global economic conditions, and security and health issues such as COVID-19 or volcanic eruptions can affect workers' income and financial stability in this sector. Tourism workers must face challenges such as income uncertainty, especially those working in the informal sector or depending on the tourist season. In this context, financial happiness can be an essential measure to assess the overall well-being of tourism workers in Bali.

With more work experience, Generation Y may have more stable job positions or higher incomes. However, with more responsibilities, such as families and mortgage payments, they may feel more significant financial pressure compared to Generation Z. Nonetheless, the study results show that the proportion of workers who feel "happy" financially remains dominant in both generational groups, reflecting that most tourism workers in Bali can achieve adequate levels of financial happiness despite the challenges.



Figures 4. Crosstabs Analysis about Index Score - Generation by Financial Well-Being (Source: Data processing results, 2024)

It is also essential to consider the efforts made by the government and related organizations to support the financial happiness of tourism workers. Training programs, financial support, and policies that promote job stability and decent incomes can significantly contribute to increased financial happiness. These efforts are highly relevant to supporting young workers in Generation Z who are building their careers and workers in Generation Y who may face more significant financial pressures. Overall, the results of this study provide important insights into the financial happiness between two generations working in Bali's tourism sector. Despite the challenges and differences in financial responsibilities between Generation Z and Generation Y, the relatively high level of financial happiness indicates that many tourism workers in Bali can achieve financial well-being. However, it is essential to continuously monitor and support their

financial well-being, especially amid the uncertainties in the tourism industry, to ensure they can continue to feel happy and satisfied with their financial conditions.

The data also shows that the results of the Chi-Square test examine the relationship between generations (Generation Z and Generation Y) and their perceptions of the importance of financial well-being in the context of work in the tourism industry in Bali. Older people are happier when viewed using several indicators from a qualitative, in-depth approach. It is proven that the relationship between generational age and financial well-being is only sometimes significant. Regarding the case in Bali, the Chi-Square test results show a significance value that does not reach the significance level that is generally used ($\alpha = 0.05$), as can be seen from the $p\text{-value} > .05$ for all tests carried out (Pearson Chi-Square = 0.346; Likelihood Ratio = 0.343; Linear by Linear Association = 0.147).

Table 3. Chi-Square Test Crosstabs Analysis of Generations and Financial Well-Being

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.121 ^a	2	.346
Likelihood Ratio	2.141	2	.343
Linear-by-Linear Association	2.106	1	.147
N of Valid Cases	151		

a. 2 cells (33.3%) have expected count less than 5. The minimum expected count is 1.49.

Source: Data processing results (2024)

Based on existing data, this means there is not enough statistical evidence to reject the null hypothesis that there is no significant relationship between generation and perceptions of financial well-being at work in the tourism industry in Bali. In other words, perceptions about the importance of financial well-being do not vary significantly between Generation Z (aged 12-27 years) and Generation Y (aged 28-43 years) based on the observed sample. However, it should be noted that in this analysis, there are important notes related to expected expectations. Two cells out of 6 cells (or 33.3%) have an expected count of less than 5, with the minimum expected value being 1.49. That indicates that the Chi-Square test results may not be entirely reliable because some cells have low frequencies, which may affect the statistical validity of the results.

Although there is no solid statistical evidence to show a difference in perceptions of financial well-being between Generation Z and Generation Y based on the data analyzed, it is essential to reconsider the sample used and potential limitations in interpreting the results. Further analysis with a larger sample or a different methodological approach may be needed to provide a more comprehensive picture of the relationship between generations and perceptions of financial well-being in Bali.

CONCLUSION

Financial well-being is one of the critical factors in improving the quality of

life for tourism labors in Bali. In this study, data analysis involving the generation and income of tourism labor in Bali illustrates the importance of financial happiness as a critical factor in individual well-being. However, there are differences in income distribution between Generation Z and Generation Y, indicating that the older the tourism worker, the higher their income.

However, when linked to the results of the Chi-Square Test using qualitative indicators, it shows no significant relationship between the age of the generation and their perception of financial well-being. That indicates that despite variations in income, perceptions of financial well-being are not always dependent on age. In terms of scientific contribution, this analysis can provide valuable insights for designing policies and programs that support the economic well-being of Generation Z and Y in the tourism sector. These efforts include skills training, financial education, and sustainable economic infrastructure to improve the quality of life and financial well-being among tourism workers in Bali.

ACKNOWLEDGEMENT

The author thanksgiving to God because this *article* can be finished. Of course, this article was completed due to various parties' contributions, including funding assistance, research permits, donations/contributions of data, energy, thoughts, and the willingness of tourism labor in Bali, lecture and were willing as informants. With contributions from these

parties, this article could be completed.

As a thank you for all the assistance above, on this occasion, the author would like to express his most profound thank you to the Rector of Udayana University, Master of Economy Science of Faculty of Economics and Business, Udayana University, the Centre of Excellence in Tourism, Udayana University and all informants, authors and all parties who cannot be mentioned one by one.

We would like to thanks also to the Directorate General of Higher Education, Research and Technology and Udayana University (through the Institute for Research and Community Service) who have supported the implementation and funding of this research in accordance with the 2024 Higher Education Research Program Implementation Contract for Fiscal Year between the Chair of the LPPM of Udayana University and the Chair Researcher.

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