

TALC: the role of TMM on loyalty intention and financial literacy as confounding variable in destination rejuvenation stage

Ika Barokah Suryaningsih, Sumani, Rahmad Solling Hamid and Tria Putri Noviasari

Abstract

Purpose – *This study aims to examine the role of the tourism marketing mix (TMM) and the perceived quality of tourism services on tourist satisfaction and loyalty intention in marine tourism in East Java, i.e. beaches. In addition, this study also examines the impact of financial literacy on loyalty intention.*

Design/methodology/approach – *The sample consists of 320 tourists who were visiting the beach. Data was collected using the accidental sampling technique. Moderated structural equation modelling (MSEM) was registered as the analytical tool used in this study.*

Findings – *The results of the study show that the innovation and renovation carried out on beach tourism during the rejuvenation stage had an impact on increasing tourist visits. The TMM and the perceived quality of tourism services provided significantly increased tourist satisfaction and loyalty intention. In addition, financial literacy is found to be an important factor in promoting tourists' loyalty intention.*

Research limitations/implications – *As mentioned in the conclusion, there are just a dim number of prior research that are able to back up the argument of the role of financial literacy in instigating suboptimal financial behaviour and performance in the context of tourism behaviour, especially highlighting the loyalty intention. Not to mention that prior research is not specifically intended in the tourism field, which makes it hard to extend the argument while structuring the literature review and developing the hypothesis.*

Originality/value – *This study is mainly important due to its emphasis on financial literacy on its role in promoting tourists' loyalty intentions, as it found that financial literacy holds a critical role while there is barely any existing literature that focuses on this topic.*

Keywords *Financial literacy, Loyalty intention, Rejuvenation, Tourism marketing mix*

Paper type *Research paper*

Ika Barokah Suryaningsih and Sumani are both based at Department of Management, Faculty of Economics and Business, University of Jember, Jember, Indonesia.

Rahmad Solling Hamid is based at Department of Management, Faculty of Economics, Universitas Muhammadiyah Palopo, Palopo, Indonesia.

Tria Putri Noviasari is based at Department of Management, Faculty of Economics and Business, University of Jember, Jember, Indonesia.

1. Introduction

Indonesia is a country that has attractive nature-based tourism destinations. The local government, both at the district and provincial levels, has begun to realize the importance of managing the tourist destinations in their area to raise the income of the region (Zainuri, 2012). It leads to government commitment to the improvement of the facilities and infrastructure to support nature-based tourism, such as beaches and mountains (Saputra, 2019). Accordingly, the government fund the tourism sites to make the sites and the areas around them more attractive and convenient to tourists.

Continuous regeneration and improvement in the tourism areas are required to address the life cycle of tourism. The concept of "tourism area life cycle" (TALC) explains the life trajectory of tourism in a particular area. TALC is a concept that is applied or used in the assessment and the development of a tourist area (Butler, 2006; Mukherjee, Adhikari, & Datta, 2018). TALC has a significant impact on tourism life that dramatically influences the development of the tourism industry. The stages of TALC include exploration, involvement,

Received 23 May 2022
Revised 28 December 2022
Accepted 28 June 2023

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This work was supported by the Institute for Research and Community Services, University of Jember.

development, consolidation, stagnation and rejuvenation. Based on this concept, Indonesian beaches, especially those in East Java, are more likely to experience stagnation and rejuvenation.

The attractiveness of the beach atmosphere, as well as different additional facilities and enhancements to the current infrastructure, are potential tourism objects owned by a beach in East Java (Saputra, 2019). Alongside the recreational beach facilities, the government, through its managers, needs to consider the use of innovative (Gardiner & Scott, 2018) and forward-thinking patterns to promote tourist destinations. In this case, the tourism managers need to apply the tourism marketing mix (TMM) programme, a system and coordination that has been widely used by companies engaged in tourism, both private and government, in many different countries to align its human resources towards a common aim (Akroush, Jraisat, Kurdieh, AL-Faouri, & Qatu, 2016; Amzad, Sarker, Candidate, Aimin, & Begum, 2012; Rahman, Osman-Gani, & Raman, 2017). A previous study conducted by Weaver (2006) has identified that TMM enables many tourism companies to achieve tourist satisfaction by obtaining reasonable profits. TMM helps managers of nature-based tourism destinations such as beaches to identify interrelated factors attracting tourists, such as accessibility, amenities, attractions, ancillary, distribution, promotion and price (Beirman, 2003; Holloway, 2004).

In addition, tour managers must pay attention to the quality of services provided to visitors because the quality of excellent tourism service is proven to have an impact on tourist satisfaction (Alvianna, Pratama, Hidayatullah, Astuti, & Krisnanda, 2021; Cetin, 2020; Nasir, Mohamad, & Ab Ghani, 2021). Tourist satisfaction is a customer response to a mismatch between the level of prior importance and the actual performance it feels (Eraqi, 2006; Kotler & Keller, 2016a). Several quality services that lead to tourist satisfaction include safety and security, cleanliness, accessibility, transparency, authenticity, harmony and friendliness as quality standards promulgated by World Trade Organisation (2003). Like TMM, quality service is important to gain tourist satisfaction so that tourists are more likely to revisit the tourist destinations (Amzad et al., 2012; Eraqi, 2006; Rahman et al., 2017). It means that TMM and tourist's satisfaction could improve tourist loyalty intention (Holloway, 2004; Wang, Zhang, Gu, & Zhen, 2009). Thus, measuring tourist satisfaction is very beneficial for the tourism industry as a means to evaluate the position of one tourist destination compared to other destinations (Daoudi, 2000).

In addition to TMM and service quality, there is a personal factor influencing tourist loyalty, i.e. financial literacy (Suryaningsih & Sumani, 2018). Financial literacy includes four variables, specifically financial knowledge, financial attitudes, financial behaviour and financial welfare (OJK, 2017; Sumani & Roziq, 2020). In general, financial literacy helps visitors to manage finances and provides an overview of opportunities to achieve a better life in the future. In tourism, the dominant indicator of visitors' financial literacy is their ability to assess and compare price and ticketing (Chen & Volpe, 1998; Mandell, 2008) before deciding the tour destinations. It suggests that the financial literacy of visitors could influence their decision regarding future travel destinations. Having such financial literacy and perceived quality service, tourists might revisit the previous tourism sites, depending on their loyalty intention to the tourism sites.

The manager of beach tourism's innovation and improvement of infrastructure is a step towards rejuvenating a tourist destination (Zainuri, 2012). There has been research done on the TMM and loyalty intention. However, more research on loyalty intention in beach tourism at the rejuvenation stage is needed.

Besides, this study suggests that although financial literacy is the personal domain of a tourist, beach tourism managers need to consider it when building a strategy in maximizing tourist loyalty to their site. Despite its importance, research on how financial literacy affects tourist loyalty is lacking. While, previous research (Gim, 2018; Kanwel et al., 2019;

Rahman, Zailani, & Musa, 2018) mostly showed that tourist satisfaction positively affected loyalty intention. This study, therefore, determines the moderating role of TMM and financial literacy as confounding variable on the loyalty intention through the mediation tourist satisfaction and perceived quality after the innovation at this stage of rejuvenation. Thus, the urgency of this study is to include elements of tourist financial literacy as confounding variables in loyalty intention.

Hence, this paper is aimed at addressing the research questions below:

- RQ1. What implications that TMM holds on destination image, tourist satisfaction, perceived quality and loyalty intention?
- RQ2. What implications that financial literacy holds on loyalty intention?

2. Literature review

2.1 Tourism area life cycle and tourism marketing mix

TALC is the life cycle of tourism in a particular area (Beirman, 2003; Bojanic, 2005; Butler, 2006; Holloway, 2004; Weaver, 2006). The study of TALC can help developing countries, which are actively organizing their economic lives, such as Indonesia. The development of tourism in developing countries that have the potential for tourism is a necessity because tourism is one of the determining factors in the economic progress of a country. The stages of TALC are starting from exploration, which is marked by the introduction of new products where tourists start arriving but in small numbers. The second stage is involvement, which is marked by the number of tourists who began to increase. The third stage is a development, which is characterized by investment needs and public policies to support sustainable development. The fourth stage is consolidation, which is marked by the number of visitors continuing to increase and services for tourists begun to be provided. The fifth stage is stagnation, which is marked, by the number of visitors reaching the peak and the promotion needed to adjust between products and markets. The sixth stage of TALC is a decline. The decline is marked by the number of visitors that is going down. Moreover, the market begins to fall, what a need in this stage is to retreat or rejuvenate again.

The marketing mix is the most paramount concept of marketing in all industries. However, tourism is exceptional compared to other goods and service industries, where demand varies considerably across seasons, holidays and weather conditions; not accounting for these variations can bias the results (Wolfe & Crotts, 2011). Tourism is a dynamic service sector that faces global competition and is marked by constant change, which is why innovation has become critical in establishing and maintaining a competitive advantage (Labanauskaitė, Fioreb, & Stašys, 2020). One form of innovation in tourism in regard to the destination is the effort to rejuvenate the tourist destination. Likewise, beaches as tourist destinations, might experience the cycle in which they face stagnation, and therefore, need to be rejuvenated (Butler, 2006).

The rejuvenation stage is when a tourist destination needs to change the use of tourism areas into new markets, create new marketing channels and reposition tourist attractions into other forms (Butler, 2006). Thus, the rejuvenating stage in tourist destinations requires new capital or cooperation between the government and the private sector. Some of the rejuvenated beaches include Watu Dodol beach in Banyuwangi Regency with the new name Grand Watu Dodol (GWD). The Ministry of Tourism has provided a budget of Rp 1.5bn for tourism development at GWD, located in the North Banyuwangi region. The funds will be used to build supporting facilities for coastal tourism, such as an amphitheatre and landscaping (Racmawati, 2015; Saputra, 2019).

Prigi Beach in Trenggalek Regency with the new name Prigi 360 Beach, the Trenggalek Regency Government, is rejuvenating by building facilities so that Prigi Beach becomes a modern tourist destination. The budget of funds used is 15bn rupiahs which comes from the

Regional Revenue and Expenditure Budget (APBD) of 1bn rupiahs and the National Revenue and Expenditure Budget (APBD) of 14bn rupiahs (Intaniar, 2020). Meanwhile, Kenjeran Beach in Surabaya, with the new name Kenjeran Baru, has received full support from the Surabaya City Government in its rejuvenation process. The amount of funds needed to build additional infrastructure and facilities is 25bn rupiahs (DPM & PTSP, 2022). The amount of the Surabaya City APBD funds is limited to developing the area; the Surabaya City Government cooperates with investors to build the tourist area. This phenomenon is the background of the urgency of research related to beaches rejuvenating in the TALC stage.

2.2 Moderation of tourism marketing mix on destination image, tourist satisfaction and loyalty intention

The TMM is a marketing mix concept developed for the service sector consisting of variables or elements that make up an organization's marketing programme (Mintz & Currim, 2013; Weaver, 2006). The TMM in the beach tourism destination includes attractions, accessibility, amenities, answers, distribution, promotion and price, where each of these factors is interrelated (Chaulagain, Wiitala, & Fu, 2019; Chi & Qu, 2008). To create satisfaction, tourists must directly assess responses of tourists that consists of picturesque beaches, beautiful landscape, exciting water activities, friendly and helpful local people, accommodation, availability of places and well-communicated traffic flow (Amzad et al., 2012; Raju, 2000), which showed that the marketing mix had a significant effect on tourist satisfaction (Fernandes & Solimun, 2018). With that being said, by paying special attention to TMM, tourism organization could strengthen destination image (Teviana, Lubis, & Siregar, 2018), satisfy the tourists (Azhar, Jufrizen, Prayogi, & Sari, 2019) and increase tourist loyalty intention (Azhar et al., 2019; Fernandes & Solimun, 2018; Wolfe & Crotts, 2011).

Destination image refers to individual's perception, including knowledge, beliefs and feelings of a particular destination (Kanwel et al., 2019). Destination image has long been a core aspect of tourism study. The importance has pointed out by prior research (Kanwel et al., 2019; Nasir et al., 2021) that suggested that a favourable or positive impression of destination image leads to higher tourist satisfaction.

Meanwhile, loyalty intention can be defined as purchase intention or a strong desire to repurchase (Nouri & Soltani, 2015). The thing that makes tourists make a return visit is the satisfaction from the beauty of the scenery offered by tourist destinations. Accordingly, good and strong tourist satisfaction will funnel its positive impact on tourist loyalty intention (Azhar et al., 2019).

The above explanation implies that by increasing attention to TMM to strengthen destination image, the satisfaction level of tourists' increases. Thus, TMM influences the relationship of destination image and tourists' satisfaction positively. This influence in turn will also affect tourists' loyalty intention positively. Based on the theoretical and empirical studies, the hypotheses that will be proposed in this study are:

- H1.* The destination image has a significant effect on tourist satisfaction.
- H3.* The satisfaction has a significant effect on loyalty intention.
- H6a.* The TMM is moderating the effect of destination image to satisfaction.

2.3 Moderation of tourism marketing mix on destination image, perceived quality and loyalty intention

According to Wolfe & Crotts (2011), organizations that prioritize good service quality will have a positive impact on customer satisfaction. So that a tourist destination that can provide better facilities and infrastructure, as well as unique tourist attractions that are

displayed, will be able to provide satisfaction for tourists. The results of the [Silvestri, Aquilani, & Ruggieri \(2017\)](#) showed that quality had a significant positive effect on visitor satisfaction. Moreover, ([Nasir et al., 2021](#)) stated that service quality was found to be essentially predict loyalty.

According [Tijptono \(2016\)](#), quality of service is an effort to meet the needs coupled with the desires of consumers and the accuracy of their delivery methods in order to meet the expectations and satisfaction of these customers. If tourism implements a good quality of service and can attract tourists, tourists will feel happy and satisfied ([Chi & Qu, 2008](#)). However, quality becomes perplexing when it should be perceived in the same way by everyone ([Fernandes & Solimun, 2018](#)). As a result, organization must determine the precise definition and have an accurate understanding of the so-called quality. Quality factors of tourism services including safety and security, cleanliness, accessibility, transparency, authenticity, harmony, and friendliness ([Akroush et al., 2016](#); [Fernandes & Solimun, 2018](#)). The results of research conducted by [Akroush et al. \(2016\)](#), [Fernandes & Solimun \(2018\)](#) and [Weiermair \(2000\)](#) show that tourism quality ([Wang et al., 2009](#)) has a significant positive effect on the interest in visiting again.

Along with the explanation about destination image, the above explanation implies that by increasing attention to TMM to strengthen destination image, the perceived quality of tourists will also increase. Thus, TMM influences the relationship of destination image and tourists' perceived quality that in turn will affect loyalty intention as well. Based on the theoretical and empirical studies, the hypotheses that will be proposed in this study are:

- H2.* The destination image has a significant effect on perceived quality.
- H4.* Perceived quality has a significant effect on loyalty intention.
- H6b.* The TMM is moderating the effect of destination image on perceived quality.

2.4 Moderation of tourism marketing mix on the destination image on loyalty intention

According to [Daoudi \(2000\)](#), loyalty occurs when customer expectations are met or exceeded, and purchasing decisions are strengthening. In marketing theory, satisfaction with a product is intervening, but in tourism, it is possible if it turns out that satisfaction does not have an impact on the loyalty intention ([Hwang, Baloglu, & Tanford, 2019](#)). Therefore, the authors believe if the tourists who come are tourists who are motivated to look for new things, of course, a one-time trip will be considered sufficient, no need to come again to the same place. The results of research conducted by [Fernandes & Solimun \(2018\)](#), [Kotler \(2000\)](#) and [Silvestri et al. \(2017\)](#) show that promotion and service quality have a positive effect on satisfaction and image, while have a significant negative relationship with revisit interest.

As explained before, a favourable or positive impression of destination image leads to higher tourist satisfaction, which in turn positively affect loyalty intention. Along with the explanation about the role of TMM to strengthen the destination image, the above explanation completes it by implying that the loyalty intention will be strengthened as well. Based on the theoretical and empirical studies, the hypotheses that will be proposed in this study are:

- H5.* The destination image has a significant effect on loyalty intention.
- H6c.* The TMM is moderating the effect of destination image to loyalty intention.

All above explanations about the moderating role of TMM to the relationship of destination image to tourist satisfaction, perceived quality and loyalty intention are referring to the theory of planned behaviour (TPB), which is a psychological theory that explains the psychological phenomenon of human behavioural intention ([Ajzen, 1991](#)). Individual

intentions or repeated intentions, according to this theory, are the drivers of human behaviour (Abbasi, Kumaravelu, Goh, & Dara Singh, 2021), including the willingness or readiness of an individual to be loyal to some brands or destinations. The TPB model has been widely used in the literature to explain consumer behaviour in very diverse contexts, including tourism (Han, Kim, Lee, & Kim, 2019; Hasan, Abdullah, Islam, & Neela, 2020; Meng & Choi, 2019; Meng & Cui, 2020; Soliman, 2021).

2.5 Financial literacy and marketing strategy

In the past, employees in many countries relied on social security and employer-sponsored defined benefit pension plans (Stolper & Walter, 2017). While in recent years, consumers across the globe have taken on greater responsibility with regard to their personal financial well-being, making every individual well-equipped to successfully manage their personal financial affairs (Stolper & Walter, 2017). This phenomenon best represents the term of "financial literacy". Financial literacy is defined as people's ability to process economic data and make prudent financial planning, wealth accumulation, debt and pension decisions (Lusardi & Mitchell, 2014). Generally, it is frequently related to "financial knowledge".

Research by Stolper and Walter (2017) reported rapid growth of research on the topic of financial literacy from 2002 to 2015. The discussion among research developed from basic concept to more sophisticated focus like organization's and individual's financial practices or behaviour. One vocal discussion among the research is that economically vulnerable groups are placed at further disadvantage by their lack of financial knowledge (Bucher-Koenen & Lusardi, 2011). Stolper and Walter (2017) further argue that low levels of financial literacy has been linked to suboptimal financial behaviour likely to have long-term consequences. Accordingly, Mogaji et al. (2021) stated that financial literacy education can assist organizations in marketing their services to financially vulnerable customers, in mutually beneficial ways. If visiting the same tourism destinations is considered a financial behaviour, so do tourists' loyalty intention.

2.6 Financial literacy as a confounding variable to loyalty intention

Financial literacy includes four indicators, namely, financial knowledge, financial attitudes, financial behaviour and financial welfare (OJK, 2017; Sumani & Roziq, 2020). The level of knowledge about financial literacy helps visitors to manage finances and provides an overview of opportunities to achieve a better life in the future. The dominant indicator of visitor's financial literacy to attract their interest to come back is a careful price/ticket comparison (Chen & Volpe, 1998; Mandell, 2008) before choosing a destination. This can be interpreted as the financial ability of visitors will have an impact on where they will travel again. One will not be loyal or behave consistently if not accompanied by good financial literacy (Sumani & Roziq, 2020). Thus, financial literacy is appropriately included as a confounding variable in the relationship of destination image to loyalty intention in coastal tourists in Indonesia:

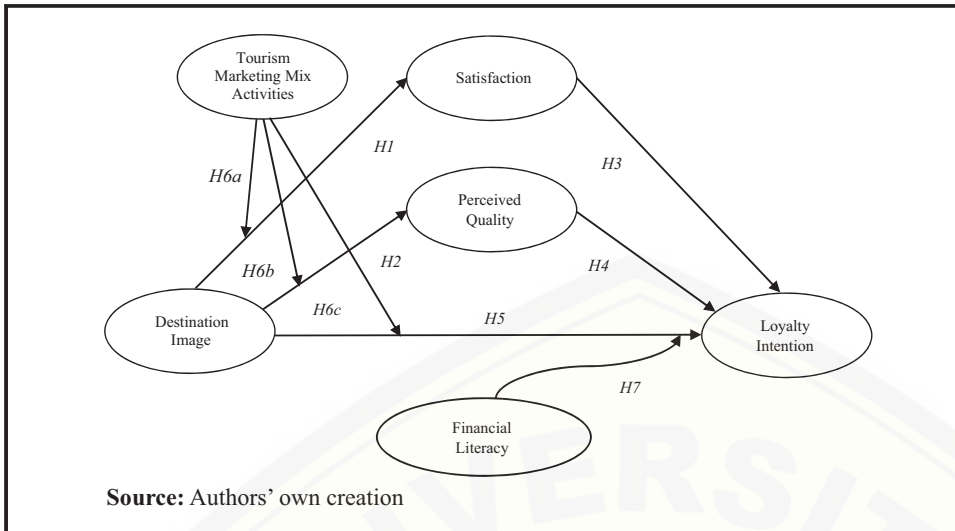
H7. Financial literacy has a significant effect on loyalty intention.

The hypothesized relationships are displayed in the conceptual model shown in Figure 1.

3. Methodology

The population of this study were tourists visiting the beaches in East Java, Indonesia. The researchers have specific criteria in choosing the visited beaches, i.e. they are undergoing the stage of rejuvenation by which the local government renew its commitment to creating a better image to attract tourists revisiting the beaches. Based on these criteria, the sampled beaches of this study include Watu Dodol beach in Banyuwangi Regency with the new name GWD, Prigi Beach in Trenggalek Regency with the new name Prigi 360 Beach and

Figure 1 Conceptual model



Kenjeran Beach in Surabaya with the new name Kenjeran Baru. Prior to the rejuvenation, these three beaches experienced a decrease in reputation. After the development of infrastructures and the addition of tourist attractions were carried out, the beaches successfully regained their good reputation.

The population of this study were tourists visiting those three beaches. In the data collection stage, questionnaires were distributed in one period of time (cross-sectional). Data was collected by administering questionnaires to sample groups from a population to describe attitudes, opinions, behaviours or characteristics (Creswell, 2015, p. 379). This method can be used to collect large amounts of data that are suitable for statistical analysis. The inverse square root method, as recommended by Kock & Hadaya (2018), was used to determine the sample size for the study. When using the PLS-SEM technique, Kock & Hadaya (2018) recommended a minimum sample size of 160 samples.

The sampling technique used in this study is non-probability using accidental sampling method. From there, a total of 320 responds were obtained and the respondents between the three beaches involved in data collection were evenly distributed. The measurement scale of the data in this study was carried out using a Likert scale range that contained five levels of answer preference (Malhotra & Birks, 2007). This study analysis technique uses the moderated structural equation modelling (MSEM) approach. This approach is a Ping method where the indicator of a moderating variable uses a single indicator (Ghozali, 2017). The single indicator (interaction variable) is a multiplication between the exogenous latent variable indicator and the moderator variable indicator.

4. Results

4.1 Respondent profile

The profile of tourists visiting the beach in East Java for each respondent's characteristic variables used in this study is presented in Table 1 below.

Table 1 shows the demography of the visitors. In general, tourists who visited the beach were women whose age ranged from 25 to 29 years old. In terms of occupation, 40% of the visitors were students. Then, followed by private employees who make 23.3% and entrepreneurs who make 20.9%. As stated, the sample distribution to the three beaches

Table 1 Profile of respondents

Description	%
<i>Gender</i>	
Male	40.8
Female	59.2
<i>Age</i>	
<20 years old	45.8
21–25 years old	35.0
26–30 years old	25.9
31–35 years old	18.3
>36 years old	7.4
<i>Level of education</i>	
≤Senior high school	53.4
The undergraduate school (Bachelor's)	28.3
Graduate school (Master's)	18.3
<i>Occupation</i>	
Private employees	23.3
Students	40.8
Civil servant	15.0
Entrepreneurs and others	20.9

Source: Results of Data Processing, 2019

were even, this data represents a fact that in general, the majority of visitors to the three beaches are students. Therefore, the authors found no issue about the validity of the results and this fact is taken into account while the authors pursuing the later discussion.

4.2 Structural equation model

Analysis of structural equation models is carried out after all items have been declared valid and reliable, as shown by the factor loading and construct reliability (CR) scores in [Table 2](#). The results of the feasibility testing models in this study are shown in the following table.

[Table 3](#) shows the results of the feasibility testing of the model that has been formed. A total of 12 criteria were rated as useful from a total of 16 criteria tested. Criteria that do not meet include chi-square, probability, goodness-of-fit index (GFI) and adjusted goodness-of-fit index (AGFI). These criteria are susceptible to the amount of data, which may be the cause ([Ghozali, 2017](#)). CMIN/DF values and most of the measurements in this study meet the applicable model requirements. The results of causality testing of the full model with modifications are shown in [Table 3](#).

[Table 4](#) shows that from the six hypotheses there are five hypotheses that meet the requirements in the causality test, namely $CR > 1.96$ and $p\text{-value} < 0.05$. However, there is one hypothesis whose $p\text{-value} > 0.05$ and $CR < 1.96$, namely, the influence of destination image to loyalty intention. The calculation of the results of tests of direct, indirect and total influence is done to determine the effect of destination image on loyalty intention through satisfaction and perceived quality.

The influence of the destination image variable on the variable of loyalty intention indirectly through the variable satisfaction is 0.464 and through the perceived quality is 0.103. This shows that the perceived quality and satisfaction variables play a role in the relationship between the destination image and consumer loyalty intentions. [Table 5](#) shows that the quality perception and satisfaction variables are significant in mediating the influence of the destination image on loyalty intention because the value of the indirect effect is greater than the value of the direct effect. The calculation results also show that the mediating role of perceived quality is greater

Table 2 Loading factor and construct reliability

Scale item	Loading factor	CR	Construct reliability
<i>Destination Image (DI)</i>			
DI1: Safe and secure environment	0.778	***	0.911
DI2: Breathtaking scenery and natural attraction	0.775	10.143	
DI3: Tempting cultural events and festivals	0.758	9.877	
DI4: Wide selection of restaurants/cuisine	0.765	9.983	
DI5: Easy access to the area	0.746	9.686	
DI6: Great place for soothing the mind and refreshing the body	0.766	10.007	
<i>Tourism marketing mix activities (TMM)</i>			
TMM _{0.1} : Picturesque beach	0.559	***	0.887
TMM _{.2} : Beautiful landscape	0.593	5.719	
TMM _{0.3} : Exciting water activities (boating, fishing, etc.)	0.586	5.932	
TMM _{0.4} : Friendly and helpful local people	0.651	6.091	
TMM _{0.5} : Wide choice of accommodations	0.664	6.171	
TMM _{0.6} : Availability of places of worship	0.657	6.129	
TMM _{0.7} : Well communicated traffic flow	0.665	6.177	
TMM _{0.8} : Available parking information and parking area	0.573	5.828	
TMM _{0.9} : Quality of roads leading to tourist destinations	0.607	5.808	
TMM _{0.10} : Reasonable price for food and accommodation	0.588	5.681	
TMM _{0.11} : Good value for money	0.751	6.662	
TMM _{0.12} : Reasonable price for attractions and activities	0.564	5.515	
TMM _{0.13} : Good bargain shopping	0.607	5.809	
TMM _{0.14} : Traditional advertising	0.647	6.065	
TMM _{0.15} : Internet advertising	0.518	5.179	
TMM _{0.16} : Social media	0.636	5.995	
TMM _{0.17} : New product development (augmented facilities, such as spot selfie that posted on social-media networks (such as Facebook, Twitter and Instagram)	0.726	6.526	
<i>Satisfaction (S)</i>			
S1: Variety of shops	0.776	***	0.759
S2: Variety of outdoor recreation	0.649	7.202	
S3: Variety of lodging option	0.758	8.582	
S4: Availability of local parking	0.724	8.145	
S5: Variety of natural attraction	0.697	7.808	
S6: Peaceful and restful atmosphere	0.585	5.248	
<i>Perceived quality (PQ)</i>			
PQ1: Perceived quality of attractions	0.961	***	0.828
PQ2: Perceived quality of food and accommodations	0.822	9.745	
PQ3: Perceived quality of transportation	0.537	6.157	
<i>Loyalty intention (LI)</i>			
LI1: Say positive things to other people	0.819	***	0.813
LI2: Recommend to someone who seeks the advice	0.919	12.669	
LI3: Encourage all friend to visit	0.897	12.265	
LI4: Consider the place to be first choice	0.728	9.076	
LI5: Intend to visit more often in the future	0.583	6.861	
<i>Financial literacy (FL)</i>			
FL1: Financial knowledge	0.771	9.812	0.889
FL2: Financial attitudes	0.713	6.637	
FL3: Financial behaviour	0.715	9.157	

Notes: Rated on a five-point Likert-type scale from 1 (strongly disagree) to 5 (strongly agree); all coeicients are significant at $p < 0.005$. CR = composite reliability; *** p -value less than 0.001

Source: Results of Data Processing, 2019

than the mediating role of satisfaction. This indicates that perceived quality serves as a stronger intermediary between destination images towards loyalty intentions.

The effect of total destination and perceived quality of purchase intentions is 0.347. The influence of total destination image on loyalty intentions is -0.014 . These results indicate that

Table 3 Results of moderated structural equation modelling

Criteria	Fit model	Standard	Description
χ^2 -Chi-square	804.42	$\leq \chi^2$; df \leq 570.865	Marginal
Significance probability	0	\geq 0.05	Marginal
RMSEA	0.047	\leq 0.08	Marginal
GFI	0.832	\geq 0.90 < 1	Marginal
AGFI	0.784	\geq 0.90 < 1	Marginal
CMIN/DF	1.577	\leq 2.00	Good
TLI	0.907	\geq 0.95 < 1	Good
CFI	0.925	\geq 0.95 < 1	Good
PGFI	0.71	\geq 0.50 < 1	Good
PNFI	0.782	\geq 0.50 < 1	Good
PCFI	0.914	\geq 0.50 < 1	Good
CNP	274.42	$\chi^2 < 198.596$ or $\chi^2 > 358.251$	Good
AIC and CAIC	1,228.42 and 1,761.02	Smaller than the independent model, 3,882.78 and 4,028.26	Good
BCC and BIC	1,242.11 and 1,548.02	Smaller than the independent model, 3,917.65 and 3,990.25	Good
ECVI	8.1	\leq 31.313	Good
MECVI	11.936	\leq 31.594	Good

Source: Results of Data Processing, 2019

Table 4 Causality test results

From	Hypothesis	To	Coefficient	CR	p-value	Description
Destination image		Satisfaction	0.477	6.872	***	Significant
Destination image		Perceived quality	0.707	6.300	***	Significant
Satisfaction		Loyalty intention	0.877	4.989	***	Significant
Perceived quality		Loyalty intention	0.131	2.154	0.031	Significant
Destination image		Loyalty intention	-0.106	-1.041	0.298	Not Significant
Destination image * Tourism marketing mix activities		Satisfaction	0.002	2.752	0.006	Significant
Destination image * Tourism marketing mix activities		Perceived quality	0.107	3.300	0.002	Significant
Destination image * Tourism marketing mix activities		Loyalty intention	0.277	1.989	0.007	Significant
Financial literacy (confounding)		Loyalty intention	0.331	4.004	0.003	Significant

Note: *** Coefficients are significant at $p < 0.001$

Source: Authors' own creation

Table 5 Standardized direct and indirect effects

From	To	Direct effect	Indirect effect	Total effect
Destination image	Satisfaction	0.703 ^s	-	0.703
Destination image	Perceived quality	0.532 ^s	-	0.532
Satisfaction	Loyalty intention	0.661 ^s	-	0.661
Perceived quality	Loyalty intention	0.194 ^s	-	0.194
Destination image	Loyalty intention through satisfaction	-0.117 ^{ns}	0.464	0.347
Destination image	Loyalty intention through Perceived quality	-0.117 ^{ns}	0.103	-0.014

Notes: s = significant; ns = not significant

Source: Authors' own creation

the perceived quality and satisfaction are intermediary components or mediators needed to improve the relationship between the destination image variable and loyalty intention. The direct effect of the destination image variable on loyalty intention is negative and insignificant while the indirect effect is positive so it can be said that the destination image variable has a significant positive effect on loyalty intention only if through the perceived quality and

satisfaction variables. An important implication of these results is that the perceived quality and satisfaction variables have the role of a perfect mediator in forming loyalty intention.

5. Discussion

5.1 Moderation of tourism marketing mix on destination image, tourist satisfaction and loyalty intention

The TMM consisting of attractions, accessibility, amenities, answers, distribution, promotion and prices, in general, can provide satisfaction for tourists (Mintz & Currim, 2013; Suryaningsih & Sumani, 2018). However, several indicators provide results that can reduce tourist satisfaction, namely, food court and praying room considered less clean. Additionally, it is recognized that occasionally the desire to travel is a spiritual need, one that must be satisfied in order for a person to have psychologically beneficial experiences for his soul. Some people visit beach to relax. Tourists hope that after visiting the beach, they will feel satisfied.

According to Raju (2000) TMM is a management process carried out by national tourism organizations or companies included in the tourism industry group to identify tourists who already have the desire to travel by means of communicating with them, influencing their desires, needs and motivates, what they like and dislike, by providing tourist objects and attractions so that tourists get optimal satisfaction (Chi & Qu, 2008; Fernandes & Solimun, 2018). The results of the analysis of the third hypothesis path ($H3$) indicate that the TMM influences the loyalty intention (Hwang et al., 2019; Wolfe & Crotts, 2011).

The results of this study are in line with previous research conducted by Eraqi (2006), which states that there is a significant positive effect of the TMM on returning interest (Amzad et al., 2012; Sánchez Pérez et al., 2007; Saputra, 2019). The safeguards carried out by the Grand New Watu Dodol tour are divided into three zones, namely private, public and special interests. For private resorts will be built, public areas for tourists and particular interest areas for those who want to open tents (Lisnawati, 2018).

5.2 Moderation of tourism marketing mix on destination image, perceived quality and loyalty intention

The results of the path analysis on the first hypothesis ($H1$) show that the quality of tourism services affects tourist satisfaction. In the quality of tourism, there are seven indicators, namely, safety and security, cleanliness, accessibility, transparency, authenticity, harmony and friendliness (Chi & Qu, 2008; Suryaningsih & Sumani, 2018).

According to Kotler & Keller (2016b), quality of service attraction is everything that can make tourists want to be back at the tourist site or visit the tourist attractions because of the feeling of satisfaction with the services that are obtained at these attractions as well as the uniqueness and high value, which is the destination of tourists coming to a particular area. The more tourist destinations improve the quality of services they have. It will cause feelings of satisfaction in tourists who are visiting. The results of this study are in line with previous research conducted (Amzad et al., 2012; Atilgan, Akinci, & Aksoy, 2003; Rahman et al., 2017), which states that there is a significant positive effect of perceived quality on tourist satisfaction. So it can be concluded that perceived quality has a positive effect on tourist satisfaction (Suryaningsih & Sumani, 2018).

The results of the path analysis on the fourth hypothesis ($H4$) indicate that the quality of tourism services influences returning interest. Wolfe & Crotts (2011) have designed six standards for tourism products or services that must be included in tourism marketing considerations, namely, hospitality (Daoudi, 2000). The quality of tourism provides a particular impetus for visitors to forge long-term mutually beneficial relations with the tourism parties that generate interest in visiting again. If a tourist destination can provide attractive,

unique and value motivating tourists to visit, tourists will feel satisfied and will revisit the tourist destination (Daoudi, 2000; Hwang et al., 2019).

The results of this study are in line with previous studies conducted by Mukherjee et al. (2018) and Pai and Chary (2011) which state that there is a significant influence of the quality of tourism in the interest of visiting again, so it can conclude that the quality of tourism influences revisit loyalty (Oghazi, Karlsson, Hellström, & Hjort, 2018; Suryaningsih & Sumani, 2018).

The Government realizes that in the rejuvenation phase of the tourist area, innovation and renovation must always be held to provide tourist satisfaction so that it will create a desire to visit again. In the middle of January 2019, renovations were made to improve the facilities and infrastructure of the Beach. Beach management is carried out to improve Beach's infrastructure by renovating facilities like mosque, toilets, corridors and some parts of stall building used for shop merchants. Improvements are also carried out in the parking area because some trees dry up being exposed to the heat in the dry season. In addition to revamping the building infrastructure, traders and management of GWD, Prigi 360 Beach and Kenjeran Baru management are also carried out by local tourism awareness groups, namely, Pokdarwis to improve the quality of managers and traders in serving tourists (Saputra, 2019).

5.3 Moderation of tourism marketing mix on the destination image on loyalty intention by financial literacy as confounding

The results of the fifth hypothesis analysis (*H5*) show that destination image influences loyalty intention. According to Hwang et al. (2019), Suryaningsih & Sumani (2018) tourist loyalty to tourism destinations is a multi-dimensional concept that consists of many interrelated factors. With that being said, there exist possibility that tourists' satisfaction comes from only one factor and not all the factors at the same time, each of which is different (Suryaningsih & Sumani, 2019). To summarize, a tourist attraction, service and value for money are the factors that satisfy tourists to a destination.

The results of this study are in line with previous studies conducted by Akroush et al. (2016), Amzad et al. (2012) and Suryaningsih & Sumani (2018) which state that attractiveness and service quality have a positive effect on satisfaction, promotion and price affect the interest in returning. Rejuvenation (Beirman, 2003; Butler, 2006) carried out by the GWD, Prigi 360 Beach and Kenjeran Baru tourism has proven to be able to increase tourist satisfaction so that it impacts on the interest of visiting again. In the previous stage, these tourist destinations seldom got the attention of tourists. However, thanks to the hard work of managers and community involvement in maintaining cleanliness and conservation of coral reefs, currently the tourism object in East Java is multiplying and has succeeded in attracting tourists (Beirman, 2003). Aside from the cleanliness factor, community involvement in managing the tourism object of the Beach is also an individual assessment so that this beach has been named the ASEAN's most distributed beach area (Lisnawati, 2018).

Financial literacy as confounding variable in the relationship of destination image and loyalty intention determine tourists' decisions whether to return to the same tourist attraction or not (Suryaningsih & Sumani, 2018). The findings show that tourists with low level financial literacy (Sumani & Roziq, 2020) are less likely to revisit the same attractions, even though these attractions have attractive destinations. Thus, the existence of financial literacy as a confounding variable becomes very important related to loyalty intention.

In addition, based on the demographic data of respondents, it found that the majority of tourist that visit the beaches in East Java is students under the age of 20. According to this fact, it can be assumed that most respondents are yet financially independent and considered lack of financial knowledge. Emphasizing that low levels of financial literacy

responsible for suboptimal financial behaviour (Stolper & Walter, 2017). Hence, financial literacy education for economically vulnerable and lack of financial knowledge groups should be really considered as one critical factor or part of the rejuvenation agenda by tourism organization to those groups to attain optimal performance or behaviour of both parties in promoting loyalty intention.

Thereupon, the tourism organization managers better keep above facts and findings in mind when making decisions or programmes, especially regarding the tourism attraction rejuvenation agenda. Unfortunately, despite the important role of financial literacy in promoting optimal financial behaviour, there seems lack of clearly visible research in the field of marketing strategy, generally, or in the field of loyalty intention, particularly, that add up to the discussed findings.

6. Conclusions

The results of this study indicate that in the TMM, three indicators make tourists feel satisfied, including in terms of amenities, distribution and promotion. Tourist satisfaction can make the Beach a choice to be revisited. The quality of tourism services shows that tourists feel satisfied with the services provided by the beach destination in terms of accessibility, transparency, authenticity, harmony and friendliness. The excellent quality of tourism services is a factor for tourists to consider making a return visit. Tourist satisfaction will increase loyalty intention. One of the considerations is the suitability of the service with the expectations of tourists.

Loyalty intention of tourists is basically not only formed by destination image, satisfaction, perceived quality, but also financial literacy. As mentioned earlier, groups that are economically vulnerable and lack financial knowledge are instigating suboptimal financial behaviour and performance. Taking that into consideration, financial literacy can be categorized as a part of loyalty intention that should be critically considered to attain optimal performance of destination's rejuvenation agenda. Unfortunately, as mentioned earlier, there are just a dim number of prior research that are able to back up the argument. Not to mention that the prior research is not specifically intended in the tourism field.

7. Limitation

As mentioned in the conclusion, there are just a dim number of prior research that are able to back up the argument on the role of financial literacy in instigating suboptimal financial behaviour and performance in the context of tourism behaviour, especially highlighting the loyalty intention. Not to mention that prior research is not specifically intended in the tourism field, which makes it hard to extend the argument while structuring the literature review and developing the hypothesis.

8. Further research

Destination managers are expected to improve and continue to pay attention to the influence of TMM, tourism quality and tourist satisfaction so that tourists can be motivated to revisit GWD Beach, Prigi 360 Beach and Kenjeran Baru Beach. The rejuvenation phase experienced by the three beaches is a challenge for all parties. Local governments, tourism managers and the community should work together to continue innovating and developing tourist destinations and exploring beaches' potential. Based on the findings of this study, it is necessary to intensify financial literacy programmes for coastal tourism managers, as most visitors are found to be students that are yet financially independent and considered to have a lack of financial knowledge. Understanding financial management will positively impact the development of coastal tourism destinations as part of the rejuvenation plan to achieve tourist loyalty.

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Corresponding author

Ika Barokah Suryaningsih can be contacted at: barokah.feb@unej.ac.id



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