

# Enhancing Tourism Village Performance Through Maximizing Social Capital and Financial Literacy: A Systematic Literature Review

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## ABSTRACT

The management of tourism villages, particularly in rural areas, remains a challenge and requires comprehensive strategies and policies for their development. Managers' social capital and financial literacy are important for improving the performance of tourism villages, but related data are still limited. Through a systematic literature review, this study investigates the role of social capital and financial literacy in influencing the performance of tourism villages. The literature search and analysis of the included articles were guided by PRISMA. This study involves original articles discussing the role of social capital and financial literacy, open access, published between 2010 and 2022, indexed in SINTA (Science and Technology Index) and scopus (Quartile Q1-Q4) and in Indonesian or English. This review explored the use of social model concepts and financial literacy in tourism villages, the methodology used, and the main findings. The results show that social capital and financial literacy significantly affect the performance of tourism villages. The synergy between social capital mechanisms and financial literacy can create a conducive environment for tourism development and success in villages. Social capital plays a role in building trust and sustainable cooperation between tourism sectors, social connections in facilitating the exchange of tourism information and resources, and increasing community capacity and involvement in tourism implementation. Financial literacy plays a role in equipping tourism village managers with efficient financial management, developing tourism-based entrepreneurship, and ensuring inclusiveness and sustainability. Tourism villages are characterized by their growth, development, and performance. The implication of this study is that social capital and financial literacy directly and indirectly improve the performance of tourism villages.

## 1. INTRODUCTION

Tourism plays a strategic role in Indonesia, not only as a support for the country's fiscal revenue but also as a sector that makes an essential contribution to the progress of economic, social, and cultural development (Karatepe et al., 2023; Liu et al., 2019; Su et al., 2018). With rapid growth, the importance of tourism as a pillar of the Indonesian economy has grown. Tourism has increased its contribution to economic growth because of the diversification of tourism products and services, such as tourism village development, destination digital marketing, and infrastructure improvements (Ernawati et al., 2017, 2018; Lasso & Dahles, 2018). Zulvianti et al. (2022) explained that the increase in tourism in Indonesia is due to several factors, such as active community participation, meticulous financial management, and the existence of strong social networks. The factors that trigger this increase in tourism are closely related to the existence of social capital and the level of financial literacy (Ngo et al., 2020; Ye & Kulathunga, 2019). Social capital in tourism involves a network of social relations, norms, and beliefs in society that influences the management and development of the tourism sector, which includes positive interactions between the government, business people, local communities, and tourists (Naderi et al., 2019). Furthermore, financial literacy refers to people's understanding and skills related to financial management in the tourism industry,

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including their knowledge of travel expenses, budget management, and financial decision-making (Susan, 2020).

The main challenge in the tourism sector is its management, which requires effective strategies and policies to ensure sustainability, balance, and maximize benefits for all stakeholders (Erol et al., 2022; Mondal & Samaddar, 2021). Optimization to overcome challenges in the tourism sector is still experiencing significant obstacles, especially in rural areas (Dahlan et al., 2021; Eider et al., 2023). These constraints include challenges in managing and developing tourism infrastructure, limited human and financial resources, and the risk of overcommercialisation, which can threaten cultural and environmental sustainability (Mahendradhata, 2019). In addition, the lack of participation of local communities, imbalances in the distribution of economic benefits, and challenges in marketing and promotion are also important aspects that require attention to improve the sustainability and performance of tourism villages in Indonesia. Furthermore, Prasetyo et al. (2020) revealed that financial management in tourism villages can be categorized as low, indicating the need for improvement in financial management capacity to achieve optimal efficiency and sustainability.

While previous research has examined various aspects of tourist village development, there is a significant knowledge gap regarding the specific role of social capital and financial literacy in this context. Previous studies have not comprehensively analyzed how the interaction between these two factors affects the performance of tourism villages, particularly in Indonesia. This gap includes a limited understanding of the mechanisms through which social capital can enhance community participation and cooperation among stakeholders in tourism management. In addition, there has been no in-depth exploration of how the level of financial literacy of local communities impacts the efficiency of financial management and investment decision making in the village tourism sector. This study aims to fill this gap by systematically analyzing the relationships among social capital, financial literacy, and tourism village performance, thereby making a new contribution to the literature and providing practical insights for tourism policy development in rural areas.

The performance of tourism villages is strongly influenced by human, natural, environmental, cultural, and social resources that are encompassed in social capital as well as understanding, experience, and knowledge related to tourism village governance. Several studies have explained that social capital creates and becomes a strong foundation for cooperation among communities, village governments, and other stakeholders to improve destination efficiency and competitiveness. On the other hand, financial literacy plays a role in ensuring the smart and transparent financial management of tourism villages and supports the proper allocation of funds for infrastructure development and destination promotion. If these two elements are not controlled, the performance and management of tourism villages can deteriorate (Félicio et al., 2014; George et al., 2016). Based on this information base, tourism management in rural areas has not been optimal, especially when utilizing the role of social capital and financial literacy. In addition, research on social capital and financial literacy is still not widely reported, especially regarding their impact on the performance of tourism villages. This study analyzes the role of social capital and financial literacy in influencing the performance of tourism villages. This review is expected to provide an overview and input to policymakers in related sectors to realize tourism villages with significantly optimal performance.

## 2. METHODS

### Formulate the problem

At this stage, a research question is determined: How do social capital and financial literacy influence tourism village performance?

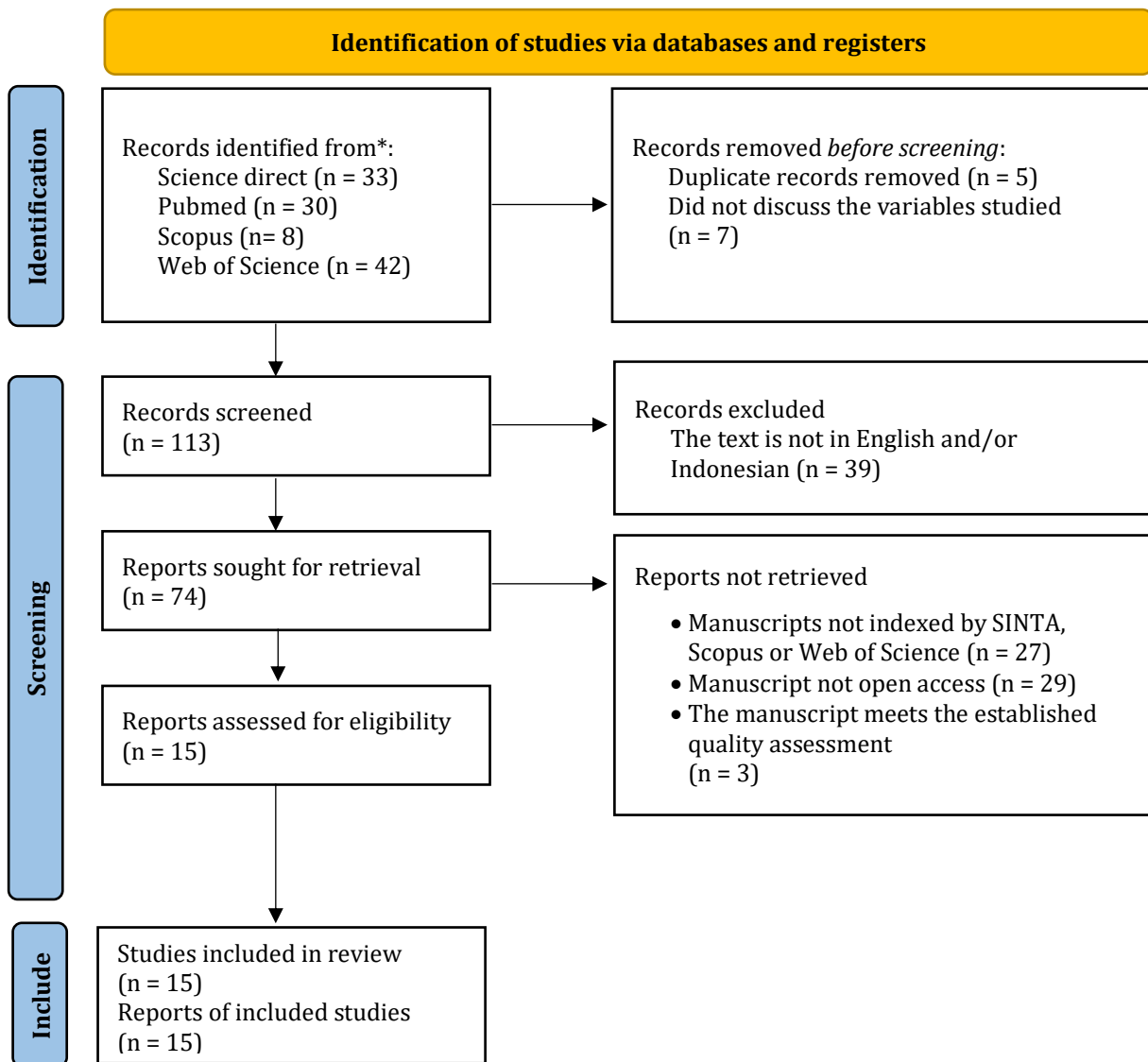
### Literature Search and Evaluation

#### *Study design*

This study used a systematic literature review approach guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) (Adnyana et al., 2023).

#### *Search for the literature*

We used databases from credible sources, including Science Direct, PubMed, and Google Scholars, using the keywords [(((“social capital,” “financial literacy,” “performance,” “tourist village”)))] and a combination of these keywords. All filtered articles were screened according to the established inclusion and exclusion criteria.



**Figure 1.** Study selection using PRISMA guidelines

### *Inclusions and exclusions criterion*

In our research, we applied inclusion criteria in article selection, including articles published between 2010 and 2023, discussing the role of social capital and financial literacy in influencing the performance of tourism villages, articles indexed by SINTA (Science and Technology Index version of Indonesia), Scopus Quartile (Q1-Q4), articles in Indonesian and/or English, articles classified as open access (OA), the original type of article, and/or short communication, while the exclusion criteria included articles that were included in the type of article review, case report, letter of editor, etc., did not meet the specified year range, and did not provide information related to the variables set.

The inclusion and exclusion criteria were carefully considered to ensure the relevance and quality of the literature used in the study. The publication timeframe of 2010--2023 was chosen to focus the analysis on recent developments in the field, given the rapid dynamics of the tourism sector and socioeconomic changes in tourist villages. Indexing via SINTA and Scopus was used as an indicator of academic credibility and impact. The selection of articles in Indonesian and English aimed to balance local perspectives with global insights. Open-access criteria were applied to ensure broad accessibility to the research community. The focus on original articles and short communications was to obtain up-to-date primary data and analysis. Moreover, review articles and other types of articles were excluded to avoid duplication of analysis and to ensure the novelty of the findings. Through the application of these criteria, this study aims to produce a comprehensive, relevant, and high-quality literature review of the role of social capital and financial literacy in the performance of tourist villages.

### Screening for inclusion

We set three stages to select and filter articles that have been collected, first to ensure conformity between articles through type; second, suitability between variables set in the title and abstract; and third, the relevance of the article to all components in accordance with the part that is reviewed from the title to the conclusion. Two researchers conducted independent assessments in parallel on the manuscript, and if differences of opinion were found, they were resolved by deliberation until consensus was obtained.

### Quality and eligibility assessment

Assessment of quality and eligibility was performed by two independent authors. The assessment was carried out by setting specific criteria, namely, QA1 (whether the article was published in the range of 2010 – 2023) and QA2 (does it discuss the role of social capital and financial literacy in influencing the performance of tourism villages?); QA3 (whether articles indexed by SINTA (Science and Technology Index version of Indonesian country), Scopus Quartile (Q1-Q4), and Web of Science core collection); QA4 (articles in Indonesian and/or English); QA5 (whether the original type of article and/or short communication).

### Data Extraction and Analysis

Data extraction in this research included the author's name, year, research objectives, methods used, number of samples, study design, location of research, participants, study results, and recommendations. Data analysis was performed descriptively and presented in the form of tables and narratives (Adnyana, 2023).

## 3. RESULTS AND DISCUSSIONS

### Results

#### Study results

Based on the screening results, 125 articles were obtained from the four databases used, and filtering was performed again by filtering duplicate articles ( $n = 5$ ) and articles that did not discuss the topic raised ( $n = 7$ ), leaving 113 articles. Further screening was performed by evaluating the title, abstract, and a combination of both, as well as the full text. Ineligible articles were excluded. As a result, 15 articles were suitable and continued for further review. The article selection process using the PRISMA guidelines is presented in Figure 1.

#### Literature Quality Assessment

The quality assessment of the literature was conducted independently by two individuals. Based on the results of the literature quality assessment using the established guidelines, all literature used for further review ( $n = 15$ ) met the quality assessment (QA 1–5) with a final result of acceptance. Studies that did not meet one of the defined criteria were excluded at this stage. A summary of the quality assessments of the literature is presented in Table 1.

**Table 1.** Literature Quality Assessment

Authors	Title	QA1	QA2	QA3	QA4	QA5	Results
Sara et al. (2023)	Financial literacy, morality, and organizational culture in preventing financial mismanagement: A study on village governments in Indonesia	Yes	Yes	Yes	Yes	Yes	Accepted
Aji (2020)	Tourism social entrepreneurship in community-based tourism: A case study of Pentingsari tourism village	Yes	Yes	Yes	Yes	Yes	Accepted
Aritenang (2021)	The Role of Social Capital on Rural Enterprises Economic Performance: A Case Study in Indonesia Villages	Yes	Yes	Yes	Yes	Yes	Accepted
Annamalah et al. (2023)	The role of open innovation and a normalizing mechanism of social capital in the tourism industry	Yes	Yes	Yes	Yes	Yes	Accepted

Authors	Title	QA1	QA2	QA3	QA4	QA5	Results
Romadi et al. (2021)	Development of Sustainable Agrotourism Based on Social Capital in Tourism-Aware Community Groups in Pujonkidul Village, Pujon District, Malang Regency, East Java	Yes	Yes	Yes	Yes	Yes	Accepted
Pramanik et al. (2019)	The Role of Social Capital in Community Based Tourism	Yes	Yes	Yes	Yes	Yes	Accepted
Ebrahimi & Yaqoubi (2022)	Effect of Social Capital Components on the Development of Rural Tourism	Yes	Yes	Yes	Yes	Yes	Accepted
Auliah et al. (2022)	The Role of Social Capital Facing Pandemic COVID-19 in tourism village to support sustainable agriculture (empirical evidence from two tourism villages in Indonesia)	Yes	Yes	Yes	Yes	Yes	Accepted
Lontchi et al. (2022)	The Mediating Effect of Financial Literacy and the Moderating Role of Social Capital in the Relationship between Financial Inclusion and Sustainable Development in Cameroon	Yes	Yes	Yes	Yes	Yes	Accepted
Nugroho et al. (2021)	Social Capital and Social Capacity in Rural Ecotourism Development	Yes	Yes	Yes	Yes	Yes	Accepted
Sabet & Khaksar (2020)	The performance of local government, social capital and participation of villagers in sustainable rural development	Yes	Yes	Yes	Yes	Yes	Accepted
Akintimehin et al. (2019)	Social capital and its effect on business performance in the Nigeria informal sector	Yes	Yes	Yes	Yes	Yes	Accepted
Nuryanto et al. (2020)	The Impact of Social Capital and Organizational Culture on Improving Organizational Performance	Yes	Yes	Yes	Yes	Yes	Accepted
Augusto Felício et al. (2014)	Human capital, social capital and organizational performance	Yes	Yes	Yes	Yes	Yes	Accepted
Okello Candiya Bongomin et al. (2016)	Social capital: mediator of financial literacy and financial inclusion in rural Uganda	Yes	Yes	Yes	Yes	Yes	Accepted

**Description:** QA1 (whether the article was published in the range 2010 – 2022); QA2 (does it discuss the role of social capital and financial literacy in influencing the performance of tourism villages?); QA3 (whether articles indexed by SINTA (Science and Technology Index version of Indonesian country), Scopus Quartile (Q1-Q4), and Web of Science core collection); QA4 (articles in Indonesian and/or English); QA5 (whether the original type of article and/or short communication).

#### Study Summary

This study found 15 articles related to the role of social capital and financial literacy in influencing the performance of tourism villages and/or rural-based tourism management. In addition, some articles focused only on the role of social capital and financial literacy in accelerating sustainable tourism development. Articles published between 2014 and 2023 were dominated by articles published in 2022 (4/26.7%). Based on the research objectives, 15 articles discussed the relationship, role, impact, and influence of social capital and financial literacy in improving or increasing the performance of rural-based companies, tourist attractions, and rural-based tourism villages. The research methods used were dominated by quantitative methods (11/73.3%), questionnaires, structured interviews, and observations (15/100%). The analysis that is often used is multiple linear regression, structural equation modeling

partial least squares (SEM-PLS), and descriptive analysis. The research locations were dominated by Indonesia (8/53.3%), and the rest were from other countries such as ASEAN countries (Thailand, Malaysia, Indonesia, Vietnam, Singapore, the Philippines, Cambodia, Myanmar, Laos, and Brunei), Iran, Cameroon, Nigeria, Portugal, and Uganda. The largest number of samples reported in research in Indonesia was 657 participants.

The research findings showed that the performance of tourist villages, tourist village management companies, and matters related to the management of tourist villages are closely influenced by social capital and financial literacy. These two elements are the main drivers that influence the economic and operational outcomes of tourism village management, play an important role in improving the strategy and financial governance of tourism villages, and strengthen social networks that support sustainable tourism development. This study also highlights the importance of social capital in rural tourism development, including its role in facilitating agritourism development and supporting the preservation of local culture, people, religion, and traditions. This study shows that social capital has a positive impact on the performance of tourism villages and their governance, coupled with competitive advantages, and that social capital plays an important role in managing ecotourism and/or tourism village services and accelerating sustainable rural development. Furthermore, most published articles examine relationships, influences, and correlations, but few discuss predispositions that can improve creative tourism management and performance for sustainable community-based tourism. A summary of the literature in each article is presented in [Table 2](#).

## Discussion

Tourism development, especially in rural areas, has various challenges that surround it, in addition to limitations in access to development due to low human, financial, and environmental capital, making sustainable tourism development not running as planned. However, various studies have been conducted to accelerate the transformation of villages in terms of managing the tourism potential in rural areas ([Nugroho et al., 2021](#)). The 15 articles reviewed show that social capital and good financial literacy are the driving factors, as well as capital, that accelerate the improvement of tourism village performance. Developing these villages involves utilizing social capital and improving the financial literacy among its members. Maximizing social capital fosters strong community ties, whereas financial literacy empowers individuals to make informed economic decisions, both of which are integral to the development of tourism villages ([Aritenang, 2021](#); [Ebrahimi Yaqoubi, 2022](#); [Zhao & Li, 2021](#)).

Social capital refers to networks, relationships, and shared values that enable cooperation within a community within an organization. In the development of a tourist village's performance, improving social capital must involve maintaining trust, reciprocity, and collaboration among residents, businesses, and local governments ([Felício et al., 2014](#); [Meitriana et al., 2022](#)). This fosters a cohesive and conducive environment for sustainable development through the integration of social capital components from one side to the other. One way to enhance social capital is to establish community forums or platforms where villagers can engage in collective decision-making ([Felício et al., 2014](#)). Encouraging open dialog and inclusive participation will empower individuals and ensure that diverse perspectives contribute to the village's growth strategy. In addition, organizing cultural events, festivals, and communal activities will strengthen social ties and preserve traditions while attracting tourists to the village ([Romadi et al., 2021](#); [Sabet & Khaksar, 2020](#)).

To answer our research question of how social capital and financial literacy affect the performance of tourist villages systematically, we can relate our key findings to certain aspects of this relationship. The reviewed literature suggests that social capital has a significant effect on the performance of tourist villages by encouraging community engagement, preserving cultural heritage, and improving economic well-being ([Aritenang, 2021](#); [Felício et al. \(2014\)](#); [George et al. \(2016\)](#)). Financial literacy contributes to improved financial management, transparent fund allocation, and sustainable economic growth in tourist villages ([Susan, 2020](#); [Ye & Kulathunga, 2019](#)). The synergistic effects of social capital and financial literacy create an enabling environment for tourist village development, thus addressing our research questions by highlighting how these factors collectively improve decision-making processes, resource management, and overall tourist village performance ([Auliah et al., 2022](#); [Sabet & Khaksar, 2020](#)). This integrated approach underscores the multifaceted influence of social capital and financial literacy on the success of tourism villages, thus providing a comprehensive answer to the original question.

A tourist village's performance is declared successful if it experiences massive growth accompanied by the professionalization of social capital ([Lontchi et al., 2022](#); [Salinas & Sastre-Merino, 2021](#)). Additionally, promoting educational initiatives and skill-sharing programs within the community fosters a sense of community ownership and self-improvement. By valuing and utilizing existing knowledge and expertise in the village, everyone can make a meaningful contribution to the development of the village and foster a sense of pride and shared ownership in the developed tourism village.

Table 2. Literature Summary Results

Authors	Objectives	Method	Number of Samples	Study Design	Research Location	Participants	Results
Sara et al. (2023)	Undertake the examination and evaluation of the nexus between the variables of financial literacy, morality, and organizational culture in relation to the prevention of financial mismanagement.	Questionnaire with structured interview and data analysis with multiple linear regression	100	Quantitative	Tabanan Regency, Bali, Indonesia	Village head	Financial literacy and morality have a significant effect on preventing village financial mismanagement in the Tabanan Regency, Bali. To achieve good performance and management of tourist villages, good financial reporting is needed, considering the determinants of individual behavior in preventing financial mismanagement by improving organizational governance, strengthening rules, and increasing human resource capacity.
Aji (2020)	Describe the application of the concept of Tourism Social Entrepreneurship in Pentingsari Tourism Village.	In-depth observation and interviews and descriptive data analysis	N/A	Qualitative	Pentingsari Village, Yogyakarta, Indonesia	N/A	The results showed that Pentingsari Tourism Village uses human, natural, social, and cultural capital to develop its tourism activities. The continuous and synergistic use of this capital can strengthen the development of tourism villages in terms of improving the management and performance of creative tourism to achieve sustainable community-based tourism.
Aritenang(2021)	Investigate the impact of social capital on the administration of village-based businesses for the purpose of stimulating the rural economy.	In-depth observation and interviews, as well as using legal documents and descriptive data analysis	7	Qualitative	Sukanagalih Village and Sindangjaya Village, Cianjur Regency, Indonesia	Village head, village secretary, daily manager of BUMDes, village bank employees, and coral cadets	Social capital significantly influences the economic performance and development of BUMDes. Currently, rural enterprises have a low impact on economic growth. The study highlights the importance of strengthening village social capital and local assets for the development of BUMDes in Indonesia, including improving the performance of village-owned enterprises. Therefore, this study suggests the importance of embedding social capital in operationalizing the rural diversification approach.

Table 2. Literature Summary Results (Continued)

Authors	Objectives	Method	Number of Samples	Study Design	Research Location	Participants	Results
Annamalah et al. (2023)	Undertake a comprehensive examination of the factors that have influenced the performance of businesses in the hospitality industry following the COVID-19 pandemic, with particular emphasis on the influence of big data analytics, organizational agility, and innovation.	Questionnaires with surveys and structured interviews with data analysis using Structural Equation Modeling Partial Least Square	180	Quantitative	ASEAN countries include Thailand, Malaysia, Indonesia, Vietnam, Singapore, Philippines, Cambodia, Myanmar, Laos, and Brunei.	Executive owners and managers involved in the tourism sector	Social capital has a positive and significant relationship with human capital, structural capital, and relational capital in the tourism industry. It also significantly affects open innovation and tourism growth.
Romadi et al. (2021)	Investigating the notion of sustainable agrorotourism development through social capital within tourism-mindful community organizations in Pujonkidul Village, Malang Regency, East Java.	In-depth and structured observations and interviews as well as descriptive analysis	15	Qualitative	Pujonkidul Village, Pujon District, Malang Regency, East Java, Indonesia	Village officials, communities (farmers, ranchers, and pedaganag), and members of tourism awareness groups	The implementation of social capital in a community facilitates the development of agritourism and supports the preservation of local culture, traditions, knowledge, and skills that lead to the improvement and enhancement of agritourism. The strengthening of social capital guarantees the improvement of agritourism performance because it integrates various elements simultaneously.
Pramanik et al. (2019)	Analyze the role of trust and collective action as elements of social capital in the local community of CBT Kampung Tajur and explain the relationship between trust and collective action	Questionnaire with structured interviews, all data are analyzed descriptively	78	Quantitative	Tajur Village, Purwakarta, West Java, Indonesia	People of Tajur Village	The application of social capital, particularly trust and collective action, plays an important role in village communities' involvement in tourism activities. To perform the role of social capital in terms of trust and collective action, community members should be encouraged as subjects in tourism activities by increasing their knowledge, empowerment, and inspiration based on local wisdom.



Table 2. Literature Summary Results (Continued)

Authors	Objectives	Method	Number of Samples	Study Design	Research Location	Participants	Results
Ebrahimi & Yaqoubi (2022)	Investigate the influence of the social capital component on rural tourism development	Questionnaires with structured and in-depth interviews and analyzed using multiple linear regression	200	Quantitative	Torqabeh village, Binalood township, Khorasan Razavi province, Iran	People who are already married	Social capital components, such as trust and participation, play an important role in rural tourism development and have a positive impact on economic indicators of rural areas. The six effective institutions in rural tourism development are (council, village, private sector, cultural heritage organization, district, public sector, and nongovernment sector). It is important to enhance the social capital component of rural tourism development by diversifying the rural economy and reducing unemployment in rural areas.
Auliah et al. (2022)	Knowing how the social capital of the community can influence collective action in dealing with the COVID19 pandemic in Pujon Kidul Tourism Village and Bangelan Tourism Village	Questionnaire with structured interviews, all data were analyzed using SEM-AMOS	657	Quantitative	Pujon Kidul Village and Bangelan Village, Indonesia	Community	Social capital significantly influenced collective action in handling the pandemic in the tourist villages of Pujon Kidul and Bangelan Village, especially in the indicators of trust in neighbors, trust in village government, social networks, and compliance with norms.
Lontchi et al. (2022)	Analyze the mediating effects of financial literacy and moderation on the role of social capital on the relationship between financial inclusion and sustainable development in Cameroon	Questionnaire with structured interview data analysis with Structural Equation Modeling Partial Least Square	448	Quantitative	The towns of Douala and Buea in Cameroon	Community	Financial literacy and social capital have a positive and significant impact on sustainable development in Cameroon. The findings indicate that the use of and access to finance can facilitate social, economic, and environmental development. Social capital and financial literacy play an important role in accelerating sustainable tourism development, especially in developing countries, and the mediating and moderating roles of financial literacy and social capital must be considered to improve the performance of tourism villages in the future.

**Table 2. Literature Summary Results (Continued)**

Authors	Objectives	Method	Number of Samples	Study Design	Research Location	Participants	Results
Nugroho et al. (2021)	Discusses social capital and social capacity to empower ecotourism in rural areas	Questionnaire with structured and in-depth observation and interview and data analysis with Structural Equation Modeling Partial Least Square	90	Qualitative and quantitative	Ngadas village and Gombengi village, East Java	community leaders of tourism villages, managers, youth leaders, farmers, and travel operators	Social capital plays an important role in managing ecotourism services, particularly in demonstrating institutional functions, networking capabilities, monitoring, evaluation, and innovation. Social capacity is closely related to institutional, social, economic and environmental resource arrangements. The role of social capital was found to be greater in Gombengsari village than in Ngadas village.
Sabet & Khaksar (2020)	Investigate the relationship between local governments' performance in promoting the social capital of villagers and their participation in sustainable rural development	Using questionnaires and data analysis with multiple linear regression	384	Quantitative	In villages around Tehran City	Villagers around Tehran City	Social capital significantly influences the acceleration of sustainable rural development. Local government performance strengthens social capital and community participation. In rural tourism development, it is important to apply a new management perspective that emphasizes social capital over economic, physical and human capital. The strength of social capital maximizes the acceleration of tourism village performance in a sustainable manner.
Akintimeh in et al. (2019)	Investigate the influence of internal and external social capital on the performance of financial and nonfinancial enterprises in the Nigerian informal sector.	Using questionnaires and data analysis with Structural Equation Modeling Partial Least Square	650	Quantitative	Ikeja region in Lagos state, Nigeria	Informal business owner in the Ikeja region of Lagos state, Nigeria	Social capital has a significant effect on business performance, internal social capital has an important effect on financial and nonfinancial business performance, and external social capital has no significant effect. Social capital elements provide stronger relationships with internal social networks, where they share the same values, norms, and beliefs validated by trust in improving business performance and development.

Table 2. Literature Summary Results (Continued)

Authors	Objectives	Method	Number of Samples	Study Design	Research Location	Participants	Results
Nuryanto et al. (2020)	Analyze the influence of social capital and organizational culture on improving organizational performance	Using questionnaires and data analyzed with Structural Equation Modeling Partial Least Square	97	Quantitative	Banten Province	Employees at the level of policy makers and managers	Social capital and organizational culture have a positive and significant relationship with competitive advantage and organizational performance. Competitive advantages also enhance the relationship between social capital and organizational culture through organizational performance. Increasing social capital will improve company performance in terms of commitment, economic performance, social performance, and environmental performance.
Augusto Felício et al. (2014)	Evaluate the influence of the predisposition of human and social capital managers on the performance of small and medium-sized Portuguese companies	Using questionnaires and data analysis with Structural Equation Modeling Partial Least Square	119	Quantitative	Portugal	MSME Actors	Human capital affects social capital, while experience and cognitive ability affect personal relationships and engagement. Organizational performance, especially the development of small and medium enterprises in tourist areas, is strongly influenced by human capital through managerial cognitive abilities in MSMEs in Portugal. To accelerate the performance of MSME, it is necessary to improve its human and cognitive capital.
Okello Candiya Bongomin et al. (2016)	Analyze the role of social capital mediators on financial literacy in influencing financial inclusion in rural Uganda.	Using questionnaires and analyzed with the MedGraph program (Excel version 3.0), Sobel and Kenny and Baron tested to test the effects of mediation	375	Quantitative	Uganda	Underprivileged villagers	Social capital is a significant mediator in the relationship between financial literacy and financial inclusion of the rural poor in Uganda. The presence of social capital in this relationship increases the relationship between financial literacy and inclusion by 61.6 percent among poor rural households in Uganda. In the absence of social capital, financial literacy may fail to increase financial inclusion among poor rural households in Uganda. Social capital has become a medium for improving financial literacy, and this has become a measure for the development of rural areas, especially the performance of tourist villages.

This is also expressed and proven by [Aji \(2020\)](#), who states that the human, natural, social, and cultural capital of a community is an important community capital in the development of a village. This capital is utilized as a creative tourism solution to achieve sustainable community-based tourism.

[Aritenang \(2021\)](#) explained that social capital significantly affects the performance of tourism village management. Social capital involves a network of social relationships, trust, and cooperation among members of the local community, thus influencing the basis of social interactions and many strategic aspects that affect the health and growth of tourist villages ([Felício et al., 2014](#); [Ngo et al., 2020](#)). [George et al. \(2016\)](#) explained that social capital has the potential to encourage proactive community involvement in all stages of the planning process, development, and management of tourism villages. The existence of trust and a sense of solidarity can spur more efficient cooperation between the parties involved, such as local residents, local governments, and other stakeholders.

Thus, community involvement in decision-making related to the progress of tourist villages can increase. In the context of preserving local cultural heritage, social capital plays an important role in maintaining and promoting the identity and cultural heritage of villages ([Khan et al., 2021](#)). Strong social ties allow for a shared commitment to preserving local traditions, arts, and wisdom. This is a major drawing for travelers seeking authentic cultural experience. [Ngo et al. \(2020\)](#) revealed that social capital also has a positive effect on the economic welfare of local residents in tourist villages by encouraging the establishment of micro and small businesses, collaborating in various local economic initiatives, and increasing income through the tourism sector. Social capital can contribute significantly to the level of welfare and economic progress of villages and local communities living in tourist village areas ([Felício et al., 2014](#); [Khan et al., 2021](#)).

In the development and capacity building of sustainable tourism villages, it is necessary to integrate and empower the financial literacy of tourism village managers and/or human capital to accelerate tourism village transformation ([Auliah et al., 2022](#); [Sabet & Khaksar, 2020](#)). Financial literacy equips individuals with the knowledge and skills necessary to effectively and efficiently manage finances. In the context of tourism village development and transformation, improving financial literacy among residents, entrepreneurs, and community leaders is critical for sustainable growth of tourism villages ([Herawati, 2022](#)). This is done by educating them on budgeting, investment strategies, access to finance, and entrepreneurship, from the self to institutional management. Offering workshops, training sessions, and mentoring programs on financial management empowers villagers to make informed decisions regarding savings, loans, and investments. This not only strengthens personal financial stability but also improves the overall economic resilience of the community ([Sabet & Khaksar, 2020](#); [Salinas & Sastre-Merino, 2021](#)). Encouraging entrepreneurship and providing resources for small businesses in the village economy is another aspect of promoting financial literacy. Access to microfinance, market research guidance, and business planning facilitate the establishment and growth of local enterprises, contributing to the economic vibrancy of tourist villages ([Hazudin et al., 2022](#); [Putri & Ihsan, 2022](#)).

Numerous studies have revealed that the impact of financial literacy on the performance of tourist villages is a fundamental aspect of guiding and enhancing the effectiveness and sustainability of tourist destinations. Financial literacy skills, which include an in-depth understanding of various aspects of finance, have an important influence on the management and optimization of financial resources at the tourist village level ([Ye & Kulathunga, 2019](#)). Previous research conducted by [George et al. \(2016\)](#) explained that an in-depth understanding of financial literacy has a positive and significant effect on improving financial planning and management capacity in a more structured manner. In-depth knowledge of financial planning principles gives tourism village managers the ability to allocate resources more wisely, identify development priorities, and ensure long-term project sustainability ([Kristanto, 2022](#)). [Susan \(2020\)](#) revealed that an increase in financial literacy can form a transparent and accountable atmosphere in the management of funds in tourist villages. A deep understanding of the urgency of financial transparency and accountability can increase the level of public trust and support the receipt of external funds, both in the form of investment and assistance, which have a significant impact on performance in tourist villages ([Kulathunga et al., 2020](#); [Ye & Kulathunga, 2019](#)). Ultimately, economic stability can be formed with better financial management, so the role of financial literacy is vital in improving the performance of tourist villages, especially their managers.

Financial literacy involves knowledge and understanding of financial concepts, including budgeting, saving, investing, and managing resources effectively ([Khan et al., 2022](#); [Bongomin et al., 2016](#)). Individuals with higher financial literacy can make better financial decisions, effectively manage income and expenses related to village tourism management, access funding or resources more efficiently, and contribute to sustainable economic development in villages, especially in tourist villages ([Auliah et al., 2022](#); [Sabet & Khaksar, 2020](#)). The performance of a tourism village can be measured by various factors, including economic growth, employment opportunities, infrastructure development, visitor satisfaction, and

sustainability. The relationship between the role of social capital, financial literacy, and the performance of tourist villages synergizes. Higher social capital can positively influence the spread of financial knowledge and skills in a community (Akintimehin et al., 2019; Pramanik et al., 2019). Communities with strong social ties can share information, experiences, and resources related to financial literacy, which can improve their overall financial capability. Social capital, which includes human, environmental, social, and cultural capital, plays an important role in accelerating and improving the performance of tourism villages by integrating all elements (Annamalah et al., 2023). Improving financial literacy in the community has the potential to strengthen social capital by fostering trust and cooperation, as the community will feel more confident in engaging in economic activities and collaboration between related sectors. Understanding and capitalizing on the linkages between social capital, financial literacy, and village tourism performance is important for policymakers, community leaders, and stakeholders seeking to develop and sustain successful tourism initiatives in villages (Aritenang, 2021; Lontchi et al., 2022; Romadi et al., 2021). Strategies that focus on building social connections and improving financial skills can contribute to the overall growth and success of tourism in these areas (Aji, 2020).

### **Mechanisms of social capital and financial literacy in improving the performance of tourism villages**

Social capital and financial literacy play important roles in improving the performance of tourist villages by contributing to economic, social, and cultural development in accordance with the potential of the local area. Social capital plays an important role in improving the performance of tourist villages as a forum for community cohesion, and collaboration is important because social capital refers to networks, relationships, and trust within the community. An increase in social capital encourages collaboration between residents, local entrepreneurs, and stakeholders. This collaboration can result in joint initiatives, better services, and infrastructure improvements, thus improving the overall tourist experience (Ebrahimi & Yaqoubi, 2022; Halim et al., 2022). Additionally, social capital acts as a platform for knowledge sharing and innovation within a community (Pramanik et al., 2019). Strong social ties facilitate the exchange of knowledge and innovations in the community in tourism offerings, cultural experiences, and sustainable practices that ultimately increase the number of tourist visits, leading to improved performance and accelerated transformation of tourist villages.

It also reinforces community resilience. Social capital can enhance a village's ability to deal with challenges such as economic downturns, natural disasters, or changes in tourism trends. Strong community ties can lead to collective action to solve problems and build comprehensive resilience over time (Nuryanto et al., 2020; Triana Putri & Hidayatul Ihsan, 2022). Increased social capital leads tourism village managers to build trust and cooperation in the development of tourism products and services. In addition, strong social networks facilitate strong information flows that lead to better marketing strategies, access to funding opportunities, and sharing of best practices, all of which contribute to the development of tourism villages. Finally, social capital that continues to undergo strong transformations will shape the awareness of cultural preservation. Social capital involves a strong attachment to cultural heritage, capitalizing on which communities can preserve and showcase unique traditions and customs to attract tourists seeking authentic cultural experiences that ultimately improve the performance of tourism villages (Sabet & Khaksar, 2020; Sara et al., 2023).

The creation of social capital requires managers to create extensive employment opportunities, develop tourism village-based entrepreneurship coupled with strong and efficient financial literacy, and increase resource management capacity, including risk management, in tourist villages (Auliah et al., 2022; Romadi et al., 2021; Triana Putri & Hidayatul Ihsan, 2022). The integration of these two predispositions has a positive impact on improving the performance and transformation of tourist villages. Utilizing social capital and financial literacy encourages sustainable tourism development by balancing economic growth with environmental and cultural conservation (Adnyana & Sudaryati, 2022; Daskalopoulou et al., 2023; Tomay & Tuboly, 2023). In addition, strong social ties and financial awareness can contribute to better governance structures in tourist villages, resulting in transparent decision-making processes and an equitable distribution of resources. Villages with high social capital and financial literacy gain a competitive advantage in attracting tourists, investors, and collaborations, thereby enhancing their viability and attractiveness as destinations over the long term. The synergistic effect of these elements significantly contributes to improving the performance and resilience of tourist villages (Ariyani & Fauzi, 2023; Tomay & Tuboly, 2023; Zhao et al., 2011).

### **Maximizing tourism village performance: challenges and opportunities**

Maximizing the performance of tourism villages by leveraging social capital and financial literacy presents several challenges, such as limited financial resources hindering their ability to invest in infrastructure, marketing, and other aspects needed to attract tourists. It is also possible that low levels of

financial literacy among local communities may hinder their ability to manage funds effectively, make sound investment decisions, and access financial opportunities. Another challenge is that inadequate infrastructure and facilities such as transportation, accommodation, sanitation, and communication systems may deter tourists from visiting or staying in these villages, resulting in a decline in their performance in a tourist village (Daskalopoulou et al., 2023). The lack of maximum marketing and promotion can limit the visibility of these tourist villages, making it difficult to attract tourists due to low social capital, especially human capital, in terms of sustainable marketing and promotion. Finally, building social capital within the community and fostering collaboration among villagers, local businesses, and authorities can be challenging, because different priorities, interests, and perspectives lead to a slowdown in the performance of tourism villages (Zhao et al., 2011).

Although various challenges surround efforts to maximize the performance of tourist villages by utilizing social capital and financial literacy, opportunities that can be taken include the management of tourist villages, which must take advantage of social capital. Strong social networks in the community can be utilized to improve the tourism experience by involving residents in the tourism industry in the local area (Ariyani & Fauzi, 2023; Lestari et al., 2023). This needs to be supported by the implementation of financial literacy programs that can empower local residents to better manage their finances, access funding sources, and make informed decisions regarding investment in tourism-related businesses. Collaboration among local entrepreneurs, residents, and relevant authorities can result in shared resources, knowledge exchange, and joint marketing efforts, thereby increasing the overall attractiveness of the village (Daskalopoulou et al., 2023; Sabet & Khaksar, 2020; Salinas & Sastre-Merino, 2021). By improving their performance, tourism village managers can develop community-based tourism, increase partnerships and networks with the private sector, and implement sustainable tourism practices.

### **Research novelties and limitations**

To the best of our knowledge, this study is the first to elucidate the relationship between social capital, financial literacy, and performance of tourist villages. In addition to identifying predisposing factors that could facilitate the transformation of tourist villages, this study provides a comprehensive review of the significance of integrating social capital and financial literacy to enhance the performance of tourist villages. Despite these contributions, this study has not been able to assess the extent to which social capital and financial literacy can improve the performance of tourist villages. This was due to the limited number of articles that met the review criteria. It is crucial to identify the various factors that affect the performance of tourist villages in future research.

### **Recommendations for tourism village managers**

Based on the results of the review that have been conducted, tourist village managers are expected to prioritize measures to improve financial literacy and social capital as the main forms of capital to accelerate the development and sustainability of tourist villages. Training and workshops should be implemented in the future to support the acceleration of the performance of tourist villages. Tourist village managers must be able to improve their understanding of the community in the tourist village area regarding financial management, fund allocation, and local economic development strategies. Managers can also design inclusive financial literacy programs that involve various segments of the community so that participation is evenly distributed.

## **4. CONCLUSION**

The performance of tourist villages can be maximized by comprehensively understanding the role of social capital and financial literacy. Fifteen articles published from 2014 to 2023 provided an overview of the key mechanisms related to the role of social capital and financial literacy in improving the performance of tourist villages. The results showed that social capital significantly affects the performance of tourist villages. Synergy between social capital and financial literacy mechanisms can create a conducive environment for the development and success of tourist villages. Social capital plays a role in building trust and sustainable cooperation among tourism sectors, social connections in facilitating the exchange of information and tourism resources, and increasing the capacity and involvement of the community in the implementation of tourism. Financial literacy plays a role in equipping tourist village managers with efficient financial management, developing tourism-based entrepreneurship, and ensuring the inclusiveness and sustainability of tourist villages, characterized by their growth, development, and performance. Further research is needed regarding the ability and direction of the relationship between the role of social capital and financial literacy in improving the performance of tourist villages to support sustainable tourism development.

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