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ABSTRACT. This study uses survey research to examine the attitudes of undergraduate hotel management students toward hospitality finance. A sample of 103 students enrolled in a four-year undergraduate hotel management program was surveyed. The questionnaire measured both students' attitudes toward hospitality finance and their knowledge about hospitality finance as a subject. The attitude statements were designed to address cognitive, affective, as well as behavioral components. Results showed a significant positive correlation between students' attitudes and their test results. The statements related to cognition were most strongly related to test results. As such, the perception of undergraduate students with regard to the subject of hospitality finance and its importance in the hospitality education curriculum is better understood.

INTRODUCTION

The capital-intensive nature of the hospitality business requires that managers at all levels have good financial competencies in order to attain the specified financial goals. The centralization of accounting in the head office of chain hotels and the outsourcing of accounting processes in independent hotels does not diminish the attention for finance. On the contrary, the hotel managers' financial competencies become increasingly important for achieving profitability by reducing costs and optimizing revenues. Financial competencies are essential for hotel managers in order for them to successfully manage their business units. Hospitality managers experience increased stress with regard to maintaining profitability by controlling costs and maximizing revenues. However, it has been questioned if hotel managers have adequate competencies to effectively utilize and interpret financial information (Burgess, 2007, 2011). Financial competencies are important, but human resources management is generally considered to be the most important competency for managers at all levels in the hospitality industry.

Leadership skills, team skills, coaching skills, communication skills, interpersonal skills, problem-solving skills, and customer service skills are seen as critical competencies that managers need in a business environment (Brownell, 2004, 2008; Zraa, Kavanagh, & Hartle, 2011). Suh, West, and Shin (2012) examined the perceptions of unit-level hospitality managers and hospitality students on important competencies for hospitality managers. The study included only two competencies that were directly related to knowledge of finance and accounting. Factor analysis of the 44 competencies identified six core factors that were perceived to be important to future hospitality managers: interpersonal skills, supervisory skills, hospitality skills, leadership, communication skills, and food and beverage management skills. Knowledge in accounting and finance was classified under the core competency of hospitality management. Although general management competencies and human resources competencies are important for hospitality managers at all levels, it seems that the importance of financial management competencies is undervalued. Kay and

Moncarz (2004) showed that upper-level managers demonstrated higher levels of financial knowledge, and they suggested that middle-level managers with relevant financial competencies might be better prepared and eligible for upper-level management positions. Financial competencies are essential because hospitality financial management is the backbone of the hospitality industry (Tsai, Pan, & Lee, 2011).

Most colleges and universities have recognized the importance of hospitality finance and spend a considerable amount of time and effort to teach finance and accounting as part of the curriculum. Future managers of any type of business need to grasp the essentials of finance and accounting in order to make sound business decisions. Although students recognize and acknowledge the importance and significance of finance for the hospitality industry, they encounter serious difficulties in mastering essential competencies in the field of hospitality finance. This raises the question about the effectiveness of the different teaching methods for the subject of hospitality finance. Furthermore, it can be questioned whether the students' attitudes toward studying the various aspects of finance and accounting are positively or negatively related to study success. Is this lack of competencies caused by factors related to the curriculum and the teaching methods or do other factors, such as the students' attitudes to hospitality finance, play an important role?

The hospitality management program in this study is one of the programs that is classified under the Bachelor of Business Administration (BBA) and has a specified body of knowledge. The goals and contents of every BA in hospitality management have to meet the standards of The Dutch Association of Universities of Applied Sciences (2012). The study program of the BBA covers ten core disciplines and specifies finance, business administration, and economics as core disciplines. In which term and how these core disciplines and subjects are taught can be decided by the individual universities. The Stenden Hotel Management School has adopted a constructivist concept of teaching and learning that is student centered and emphasizes the facilitation of learning in teaching–learning environments that support self-responsible, active knowledge construction by the students (Chan & Elliott, 2004; Otting, Zwaal, & Gijselaers, 2009). From a constructivist point of view, the motivation for self-directed learning can be enhanced if students experience a degree of autonomy, competence, and social integration. However, self-directed acquisition of knowledge is not enough, because students will need to apply and use their financial knowledge in a hospitality context. Therefore, these learning environments must be authentic, relevant, challenging, and interesting, and must reflect the complexity of hospitality practice. These learning contexts confront students with real-life tasks, which enable the students to construct their own definition of a constantly changing reality and offer opportunities for reflection in action (Otting & Zwaal, 2011). Innovative, collaborative approaches to learning such as problem-based learning, action learning, and management projects will not only enhance the possibilities for hospitality students to construct their own understanding of finance, but also will foster the application of financial knowledge into practice (Zwaal & Otting, 2009). The lecturers in finance and accounting have a preference for interactive workshops in the first 2 years of the hospitality management program. In the succeeding years, students have to apply their knowledge both in the practice of Stenden University Hotel and Restaurants and in problem-based learning, case-based learning, and management projects (Otting & Zwaal, 2007).

The study of finance is often seen by hospitality management students as one of the less interesting and more difficult parts of a broader business administration curriculum, and the students' grade point average on these subjects is generally lower than on the other subjects of the curriculum. Students often express that hospitality finance and accounting are not among their favorite subjects. And subjects that students don't like tend to get less attention. Students' negative perceptions of accounting tend to be reinforced by traditional teaching methods in the introductory courses (Mladenovic, 2000). Students' attitudes may

influence achievement and may show gender-specific effects. Research by Tempelaar, Van der Loeff, Gijselaers, and Nijhuis (2011) showed the existence of subject-specific gender effects in achievement motivations for subjects taught in a business program. Even within a relatively homogeneous group of hospitality students, subject matter seems to be important, especially for subjects such as business statistics and finance & accounting, which belong to the male-typed pole in Biglan's classification of disciplines (Tempelaar et al., 2011).

It is important that students believe that they are able to understand hospitality financial issues and know how to use their financial knowledge in practice. Students have to realize that hospitality finance is an interesting topic that is worth the investment in time and effort, and the best way to change negative percep-tions is to use nontraditional teaching methods. The students' attitudes are the primary factors for achieving success in hospitality finance. It has been shown that positive attitudes toward a study subject that requires the development of students' numeracy skills facilitate the students' active learning of the subject and the achievement of higher scores, whereas negative attitudes hinder active engagement with the subject (Durrani & Tariq, 2009). Though students' attitudes toward hospitality manage-ment are important, relatively little is known about their relation to test scores. We use the three-component ABC model of attitude: an *affective* component involving a person's feelings and emotions about the attitude object, a *behavioral* component describing the way the attitude influences action and behavior, and a *cognitive* component, which involves a person's knowledge about an attitude object. In this study, we investigate the relationship between students' attitude components and achieve-ment in the context of hospitality finance.

The main goal of the study is to investigate hotel school students' attitudes toward hospi-tality finance. In particular, the following questions will be addressed:

- What attitude do hotel school students hold toward hospitality finance?

- Is there a correlation between students' attitudes toward hospitality finance and their scores on a related achievement test?
- Is there a difference in students' attitudes toward hospitality finance among students in year 1, 2, or 3?
- Is there a difference in performance on a hospitality finance test between first-, second-, and third-year students?
- Is there a relationship between students' preferences for a particular learning method and their knowledge of hospitality finance?

METHOD

Setting and Sample

This study was conducted at the Stenden Hotel Management School in Leeuwarden, the Netherlands, using a convenience sample of first-, second-, and third-year students. In total, 103 students from several classes completed the questionnaire and the hospital-ity finance test.

Instrumentation

The first part of the questionnaire dealt with questions about student demographics. The second part of the questionnaire contained 20 statements related to attitude toward hospitality finance. A 6-point Likert scale was chosen in order to exclude the neutral option. Students could indicate one of the following answers: *strongly agree, agree, slightly agree, slightly disagree, disagree,* and *strongly disagree*. The statements were classified as reflecting one of the three components of an attitude: affective, behavioral, cognitive. Examples of statements included in the set are

- Affective component:
  I like hospitality finance.
  I love to read books about hospitality finance.

- Behavioral component:
  I plan a career in hospitality finance.
  In group assignments, I take on the finance-related tasks.

- Cognitive component:
  I have no difficulties in learning hospitality finance.
  I think hospitality finance is important for my future career.

Finally, a 10-item achievement test was used to measure the student's knowledge about hospitality finance. The questions covered topics from hospitality finance such as financial statements, bookkeeping, cost concepts, capital budgeting, and ratio analysis and were checked on by an expert in the field of hospitality finance.

Two examples of items included in the hospitality finance test follow:

- Under which category are prepaid expenses reported in the balance sheet?
  □ Current assets
  □ Current liabilities
  □ Investments
  □ Other assets

- What is the correct definition of step costs?
  □ Costs that are constant within a range of activity but different among ranges of activity
  □ Costs that are partly fixed and partly variable
  □ Costs that are constant in the short run, even when sales volume varies
  □ Costs that change proportionally with the volume of business

The set-up of the questionnaire allowed the researchers to investigate the relationships between a student's attitude toward hospitality finance and the student's knowledge of this subject area.

RESULTS

Respondents

The ages of the students ranged between 17 and 29 years (M [mean] = 21.05; SD [standard deviation] = 2.13). Of the respondents, 34% were male and 66% were female. The students in the study were of different nationalities: 70% of the respondents were Dutch, 16% of the respondents were German, and 13% were Chinese. The respondents were in different study years, 39% were in the first year, 15% in the second year, and 46% in the third year.

Attitude of Students Toward Hospitality Finance

In the questionnaire, the attitude of the students was measured by 20 statements rated on a 6-point scale. The mean of the students' attitude is 3.80. The standard deviation is 0.63. The lowest average score for attitude is 2.15, the highest score is 5.38. As mentioned in the introduction, attitude can be described in terms of three components: affective, behavioral, and cognitive. Therefore, the statements about attitude in the questionnaire were subdivided into the three categories: 5 affective, 2 behavioral, and 13 cognitive statements. The average score on the affective statements is 3.18 with a standard deviation of 1.15. Cronbach's alpha for the 5 items was 0.87. The average score on the behavioral statements is 3.35 with a standard deviation of 1.23 and a Cronbach's alpha of .53. The average score on the cognitive statements is 4.16 with a standard deviation of 0.49 and a reliability coefficient of 0.59. No significant differences in attitude scores—either overall or per component— were detected between male and female students.

Performance on Hospitality Finance Test

The mean score on the 10-item hospitality finance achievement test was 4.10 with a standard deviation of 1.96 (Minimum = 0; Maximum = 8). As shown in Table 1, most students answered five items correctly (20,4%), whereas none of them scored the maximum of 10 points. Six students received a score of zero. There is no significant difference in the mean test scores of male (M = 3.77) and female (M = 4.25) students (t = −1.176; df = 100; p = 0.242).

TABLE 1. Performance on Hospitality Finance Test

	Score								
	0	1	2	3	4	5	6	7	8
Year 1 (n = 40)	4	2	6	6	8	9	3	2	0
Year 2 (n = 16)	1	3	4	0	2	3	2	1	0
Year 3 (n = 47)	1	0	2	9	6	9	13	6	1
Total	6	5	12	15	16	21	18	9	1

Relationship Between Attitude and Test Results

When it comes to the relationship between students' attitudes toward hospitality finance and their performances on the hospitality finance test, results indicate that there is a significant correlation between the two variables (r = 0.20; p = 0.04). The students who had more positive attitudes toward hospitality finance achieved higher test scores.

When performance on the hospitality finance test is correlated with each of the three attitude components, results show no significant relation with the affective dimension (r = 0.14; p = 0.15) and behavioral dimension (r = 0.12; p = 0.24), but a significant correlation only with the cognitive dimension (r = 0.19; p = 0.04).

Attitude and Study Year

To test whether students in different study years hold different attitudes toward hospitality finance, one-way ANOVA was performed. The results of the one-way ANOVA indicate that there is no significant difference in mean attitude between first-, second-, or third-year students ($F_{2,100}$ = 0.468; p = 0.63).

A breakdown of the statements in the three attitudinal dimensions show no significant differences either. First-, second-, and third-year students showed no significant differences on the affective items ($F_{2,100}$ = 0.617; p = 0.54), the behavioral items ($F_{2,100}$ = 0.163; p = 0.85), nor on the cognitive items ($F_{2,100}$ = 1.655; p = 0.19).

Differences in Test Results Among Study Years

The study was carried out with respondents of different study years. ANOVA showed a significant difference between the first-, second-, and third-year students ($F_{2,100}$ = 7.23; p = 0.001).

As shown in Table 2 there is a significant difference between first- and third-year students, and between second- and third-year students, but not between the first- and second-year students.

Preferred Learning Method and Test Results

In the questionnaire, students indicated their preference for four different learning methods: problem-based learning (PBL), workshops, lectures, and self-study. The descriptive statistics in Table 3 show that, on average, workshops are the most preferred educational method to learn hospitality finance (M = 7.55; SD = 1.61).

TABLE 2. Results on Hospitality Finance Test per Study Year

	N	Mean	SD	Std. Error	95% Confidence Interval for Mean		Min.	Max.
					Lower Bound	Upper Bound		
Year 1	40	3.53	1.91	0.302	2.91	4.14	0	7
Year 2	16	3.31	2.18	0.546	2.15	4.48	0	7
Year 3	47	4.85	1.68	0.245	4.36	5.34	0	8
Total	103	4.10	1.96	0.193	3.71	4.48	0	8

TABLE 3. Preference for Different Learning Methods (n = 103)

	Year 1	Year 2	Year 3	Overall Mean	SD
Preference for Workshops	7.65	7.44	7.51	7.55	1.61
Preference for Self-study	6.40	6.88	7.53	6.99	1.92
Preference for Lectures	6.40	6.81	6.30	6.42	1.79
Preference for PBL	5.31	6.50	5.64	5.65	2.17

For each student, the learning method that was rated highest was selected as that subject's most-preferred learning method. Students who rated multiple learning methods equally were not assigned to a specific learning method. Therefore, there were 33 students excluded from this analysis. Of the remaining 70 students, there were 31 students preferring workshops as a learning method. There were just four students preferring lectures as a learning method, which makes it the least-popular method. Results of a one-way ANOVA test showed that there is no significant difference in test results among the groups preferring each of the four learning methods ($F_{3,66} = 1.57$; $p = 0.21$).

DISCUSSION

The purpose of this study was to explore the attitude of hotel school students toward hospitality finance and its relation with performance and achievement in this quintessential subject area.

When looking at the attitude of hotel school students toward hospitality finance, we conclude that the overall mean of 3.60 on the 6-point scale reflects the position of slightly agreeing with the affective, behavioral, and cognitive aspects of studying hospitality finance. About 15% of the students rank hospitality finance as their most favorite subject area. For the majority of students, it is ranked much lower in their list of favorite subject areas, although the importance of hospitality finance is generally endorsed.

Relating attitude to performance on a short hospitality finance test showed a significant relationship between attitude of students toward hospitality finance and their knowledge about the subject area ($r = 0.20$; $p = 0.04$). Students demonstrating a more positive attitude toward hospitality finance scored higher on the test. Further analysis showed that the difference in test scores was particularly related to the cognitive statements.

Considering that attitude may change over the course of the program, the differences in attitude were tested among first-, second-, and third-year students. No significant differences were detected. Students apparently do not change their attitude toward hospitality finance over a 3-year period.

Contrary to the attitude, the knowledge about hospitality finance does differ between first- and second-year versus third-year students. Not surprisingly, the third-year students got the highest average score on the hospitality finance test (M = 4.85); however, not the first-year, but the second-year students received the lowest average score (M = 3.31). This unexpected outcome may be due to the small sample of second-year respondents or by some flaw in curriculum design, for example, when most of the hospitality finance content is offered in the first and third year.

When it comes to the preferred learning methods for hospitality finance, the workshop was the most preferred learning method (M = 7.55) and PBL-tutorials the least preferred learning method (M = 5.65). These findings could be explained in two ways. First, the findings could be the result of the single-method approach currently applied in the hospitality finance curriculum studied. If hospitality finance is taught only in workshops, then students might come to think that

workshops are the best delivery method. A second explanation is that both students and teachers prefer traditional approaches to education over constructivist methods. This drift from constructivist to more traditional educational approaches is both strong and dangerous. It is strong because both students and lecturers generally seem to favor the predictable, clear-cut, convergent, and teacher-centered approaches over the more unpredictable, complex, divergent, and student-centered approaches such as problem-based learning. The danger of returning to traditional methods is that it hinders the transfer of training and prevents students from gaining appropriate lifelong learning skills.

When looking at the results of the study, some recommendations can be made for the hospitality finance curriculum in hotel schools. First, in this study, no significant differences in attitude were found between first-, second-, and third-year students. Apparently none of the classes—neither those about international hospitality management in general nor those concerning hospitality finance in particular—have any influence on the attitude of students toward hospitality finance. Considering the importance of hospitality finance for sustainable success in the hospitality industry, and considering the significant correlation between attitude and test results demonstrated in this study, we strongly recommend that more attention be paid to the aspect of improving the attitude of students toward hospitality finance. When hospitality management education succeeds in improving the attitude of students toward hospitality finance, it is expected to benefit the hotel schools, the students, and the industry alike.

In the hotel school, studied workshops are the major learning method applied for the hospitality finance curriculum. Because workshops seem to be the most preferred learning method according to students, using workshops seems like a good strategy. Nevertheless, the rather poor results on the hospitality finance test do not really support the effectiveness of workshops as a delivery method for hospitality finance. Actually, the poor performance on the test would warrant a serious reconsideration of the approach adopted for teaching and learning hospitality finance. Reinstalling and revitalizing the principles of problem-based learning—collaborative, constructivist, contextual, competence-based, self-directed, student-centered—is strongly recommended.

To further investigate the impact of attitude on study behavior, academic achievement, and professional performance, more research is indicated on issues such as the differential effects of different learning methods, the structure and development of attitude, and the content and planning of the hospitality finance curriculum. We hope that the study reported here will be replicated and extended to other hotel schools in order to enhance the theory and practice of hospitality finance education.

AUTHOR NOTES

Wichard Zwaal is a Research Lecturer at the Stenden Hotel Management School in Leeuwarden, The Netherlands and Hans Otting is retired dean of the Stenden Hotel Management School in Leeuwarden, The Netherlands.

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