

# FINANCIAL CONSTRAINTS AND PRE-EMPLOYMENT SKILLS IMPLICATIONS ON CAREER PREPAREDNESS OF HOSPITALITY MANAGEMENT STUDENTS

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## ABSTRACT

*The transition from higher education to employment remains a persistent challenge in hospitality education, where graduates are expected to demonstrate both technical proficiency and workplace readiness. While employability skills have been widely examined in the literature, limited empirical attention has been given to the comparative influence of students' financial constraints alongside pre-employment competencies in shaping career preparedness, particularly within local college settings in developing regions. Addressing this gap, and grounded in Social Cognitive Career Theory and Human Capital Theory, this study investigated the extent to which financial constraints and pre-employment skills predict the career preparedness of Hospitality Management students, thereby providing localized empirical evidence on the relative contribution of contextual and competency-based factors. A descriptive–correlational research design was employed involving 169 fourth-year Hospitality Management students from a local college in Misamis Oriental, Philippines. Data were gathered through a structured questionnaire, which was subjected to construct validation via factor analysis and internal consistency testing using Cronbach's alpha. Financial constraints were operationalized as a unidimensional construct, whereas pre-employment skills encompassed leadership, interpersonal competence, digital and technical literacy, and problem-solving skills. Descriptive statistics and multiple regression analysis were utilized to test predictive relationships. The findings indicate high levels of financial constraints, pre-employment skills, and career preparedness. Regression results reveal that pre-employment skills significantly predict career preparedness, whereas financial constraints do not. This finding suggests that career readiness is primarily competency-driven rather than financially determined, providing empirical evidence that challenges conventional assumptions regarding the direct role of financial resources in employability outcomes. Overall, the study contributes to the employability literature by demonstrating that the development of pre-employment skills plays a more decisive role than financial constraints in shaping career preparedness among Hospitality Management students. It is therefore recommended that educational institutions prioritize structured, competency-based training programs and expand access to experiential learning opportunities to enhance students' readiness for employment, regardless of financial limitations..*

**Keyword:** Career preparedness, employability, financial constraints, hospitality education, pre-employment skills

## 1. INTRODUCTION

The hospitality and tourism industry is a significant source of employment worldwide and in the country, and it provides a variety of careers for students who have graduated from hospitality management programs. The sector is, however, very competitive and service-based, and thus graduates need both academic qualifications and strong pre-employment skills, as well as good preparation before joining the workforce. Over the

past few years, the swift changes in the industry due to digitalization, shifting consumer needs, and the post-pandemic recovery have increased pressure on the flexible, highly qualified output of graduates (Jackson & Bridgstock, 2021; Baum et al., 2022).

In response, higher education institutions are urged to align with international development targets, including Sustainable Development Goal (SDG) 4, Quality Education, and SDG 8, Decent

Work and Economic Growth, which highlights the need to develop the relevant skills and workforce preparedness among graduates (International Labour Organization, 2021). Despite these, a number of graduates still face difficulties in the transition from learning to getting a job, meaning that there.

This study examined how financial restrictions and pre-employment skills affect the career preparedness of the Hospitality Management students. In particular, it established the comparative impact of contextual (financial constraints) and competency-based (preexisting employment skills) factors on students' employment preparedness. The research adds to the body of knowledge by offering empirical findings that elucidate the strength of financial constraints and pre-employment skills in predicting career preparedness, hence informing the curriculum development, institutional support strategies, and competency-based training programs in hospitality education.

## 2. THEORETICAL AND CONCEPTUAL FRAMEWORK

This study assumes that the role of financial constraints and pre-employment skills is critical in the perspective of career preparedness among Hospitality Management students, with a specific focus on the transformations of employability skills that are demanded in the hospitality sector. Nevertheless, in line with emerging empirical evidence, the study acknowledges that career preparedness is better mediated by skill-based competencies rather than financial resources alone; it is essential to reconsider the previously presumed links between socioeconomic factors and employability outcomes.

The first variable is financial constraints, which is analyzed as an environmental factor that can affect students' career preparedness. Contextual conditions, including socioeconomic status, access to resources, and support systems, that may or may not support the development of careers in individuals are regarded as environmental factors in the context of SCCT (Lent et al., 1994). Financial constraints, then, are a barrier that might restrict students' access to learning experiences and career-enhancing opportunities. Financial constraints, in particular, are the monetary restrictions students face to cover their schooling

and engage in programs such as internships, training, and certifications.

The second independent variable is pre-employment skills, the abilities students should possess before joining the workforce. These skills are anchored in the Human Capital Theory and represent investments in knowledge, abilities, and competencies that make people more productive and employable (Becker, 1993). In the hospitality industry, pre-employment skills are commonly recognized as a key determinant of career preparedness, as they directly affect students' capacity to perform well in the workplace.

Overall, the conceptual framework is a move away from the old paradigm of socioeconomic privilege toward a competency-based approach to employability, grounding career preparedness among Hospitality Management students in skill development. The present study is valuable to the literature, as it provides empirical data on the comparative roles of contextual and competency-based factors in conditioning career preparedness in a local higher education setting.

### 2.1. Research Questions

This study examined the influence of financial constraints on the employability skills and career preparedness of the fourth-year students of Hospitality Management at a college in Misamis Oriental.

Specifically, the study sought to answer the following questions:

1. What is the level of financial constraints of fourth-year Hospitality Management students?
2. What is the level of the participants' pre-employment skills in terms of:
  - a. Leadership skills
  - b. Interpersonal skills
  - c. Digital and technical literacy skills
  - d. Problem-Solving skills; and
3. What is the level of the participants' career preparedness?
4. Do financial capacity and pre-employment skills significantly influence the career preparedness of the Fourth-Year Hospitality Management students?

### 3. METHODOLOGY

#### 3.1. Research design

This study involved a descriptive-correlational research design. The descriptive element was used to identify students' financial limitations, the skills required before employment, and career readiness. On the contrary, the correlational analysis examined the extent to which financial constraints and pre-employment skills are important determinants of career preparedness. This design allowed the researcher to study current conditions and variable relationships without controlling the variables, which aligns with the traditional principles of conducting educational and social science research (Creswell, 2022; Field, 2022).

#### 3.2. Participants and sampling procedure

The study's target population consisted of fourth-year Hospitality Management students at a college in Misamis Oriental. The study employed simple random sampling to ensure that each member of the population had an equal chance of being selected. A list of enrolled fourth-year Hospitality Management students was obtained from the program office, and participants were randomly chosen using a random number generator. This method minimized sampling bias and enhanced the representativeness of the sample.

#### 3.3. Research instrument

The primary data collection instrument used in this study was a structured self-administered questionnaire developed in accordance with the study's conceptual framework and supported by recent literature. The questionnaire consisted of three sections: Financial Constraints was measured as a unidimensional construct reflecting students' overall financial ability to support their education and career development. The questionnaire items capture students' perceived financial capability to sustain educational expenses and to participate in career-enhancing activities, such as internships, training, and professional development opportunities. Although the items addressed aspects of parents' monthly income and their ability to finance career-related activities, these indicators collectively represent a single underlying construct of financial capacity. The development of the items was guided by contemporary literature on student financial well-

being and career development (OECD, 2021; Mao et al., 2022; Lee & Chen, 2023).

Pre-employment skills were measured by assessing students' competencies in leadership, interpersonal, digital, and technical literacy, and problem-solving. The development of the leadership and interpersonal skill items was informed by the work of Jackson and Bridgstock (2021), who emphasized the importance of leadership capability, teamwork, and interpersonal effectiveness in enhancing graduate employability. Items related to problem-solving skills were guided by Suarta et al. (2022), who highlighted analytical ability and adaptive problem resolution as essential competencies for hospitality and tourism students transitioning to the workforce. Meanwhile, the items measuring digital and technical literacy skills were informed by the World Economic Forum (2023), which underscored digital competence and technological adaptability as critical skills for meeting current and emerging labor market demands.

Career Preparedness, which measured students' overall readiness to enter the labor market. Items captured students' perceived preparedness for employment, confidence in job searching, and awareness of current job opportunities. Item development was guided by recent research on career readiness and graduate employability (Kadirov & Thyne, 2021; Lee & Chen, 2023; Hirschi, 2021).

## 4. RESULTS AND DISCUSSION

### Problem 1. What is the level of the participants' financial constraints?

Table 1 presents the frequency, percentage, and mean distribution of the participants' financial capacity. The results reveal an overall mean of 3.80 with a standard deviation of 0.69, interpreted as high, indicating that the participants generally perceive their financial capacity as having a substantial influence on their career preparation. More than half of the participants (50.89%) agreed, while 17.16% strongly agreed that financial factors affect their ability to prepare for employment. Meanwhile, 28.40% reported a moderate level of economic capacity, while only 3.55% disagreed, suggesting that financial concerns are common among participants.

**Table 1**

*Frequency, Percentage, and Mean Distribution of Participants' Financial Capacity*

Range	Description	Interpretation	Frequency	Percentage
4.51-5.00	Strongly Agree	Very High	29	17.16
3.51-4.50	Agree	High	86	50.89
2.51-3.50	Neutral	Moderate	48	28.40
1.51-2.50	Disagree	Low	6	3.55
1.00-1.50	Strongly Disagree	Very Low	0	0.00
		Total	169	100.0
		Overall Mean	3.80	3.80
		Interpretation	High	High
		SD	0.69	0.69

Specific Indicators	Specific Indicators	M	Description	Description	SD	SD
	1. I experience stress when financial limitations prevent me from paying school fees and academic expenses.	3.88	Agree	0.79	0.79	
	1. I worry about affording textbooks and learning materials needed to develop my professional skills.	3.67	Agree	0.84	0.84	
	1. I am unable to participate in career-enhancing activities (seminars, trainings, certifications) because of financial limitations.	3.79	Agree	0.88	0.88	
	1. I feel disadvantaged when others can afford career opportunities that I cannot.	3.82	Agree	0.81	0.81	
	1. Limited financial resources restrict my access to training and facilities that support skill development.	3.76	Agree	0.83	0.83	

1. Financial difficulties prevent me from joining activities that would improve my employability.	3.92	Agree	0.71	0.71
1. Rising education costs limit my ability to pursue additional training and certifications.	3.78	Agree	0.75	0.75

Conversely, the lowest mean score was observed for "I worry about affording textbooks and learning materials needed to develop my professional skills" (M = 3.67, SD = 0.84). However, it remains within the Agree range. This suggests that while concerns about learning materials persist, they may be less pressing than limitations related to employability-enhancing activities. The higher variability in responses implies differing personal financial circumstances among students. Prior research notes that although alternative learning resources may mitigate textbook costs, financial stress related to educational expenses still negatively affects students' focus, confidence, and long-term career planning (García-Peñalvo et al., 2021; Mao et al., 2022).

**Problem 2. What is the level of the participants' pre-employment skills in terms of:**

Dimensions	Mean	Interpretation	SD
Leadership skills	4.06	High	0.62
Interpersonal skills	4.16	High	0.59
Digital and technical literacy skills	4.03	High	0.58
Problem-solving skills	4.10	High	0.54
Work resilience	4.09	High	0.53

Among the five dimensions, interpersonal skills recorded the highest mean score (M = 4.16, SD = 0.59), followed by problem-solving skills (M = 4.10, SD = 0.54) and work resilience (M = 4.09, SD = 0.53). Leadership skills obtained a mean of (M = 4.06, SD = 0.62), while digital and technical literacy skills registered a mean of (M = 4.03, SD = 0.58). All dimensions were interpreted as High,

**2.1 Leadership skills**

**2.2 Interpersonal skills**

**2.3 Digital and technical literacy skills;**

**2.4 Problem-Solving skills?**

Table 2 presents a summary of participants' pre-employment skills across five dimensions: leadership, interpersonal, digital and technical literacy, problem-solving, and work resilience. The results indicate that all dimensions had high mean scores, suggesting that participants generally perceive themselves as well-prepared for the essential pre-employment competencies required in the hospitality industry.

**Table 2**

*Summary Table of Pre-employment Skills*

indicating that the participants possess a strong foundation of pre-employment skills prior to entering the workforce.

Recent studies support these findings by highlighting that a set of interpersonal, cognitive, and technical skills are needed to improve the employability and career preparedness of

graduates. Suarta et al. (2022) have observed that hospitality graduates who possess well-rounded pre-employment skills are more confident and have a more fluid experience of entering the professional field. On the same note, OECD (2021) noted that combination of soft skills, digital competence, and problem-solving skills play a significant role in enhancing workforce preparedness and flexibility in service-based economies of scale. In addition, Lee and Chen (2023) have discovered that students with high interpersonal and leadership skills are more likely to indicate greater career confidence and job preparedness.

Overall, the summary results indicate that the participants possess a high level of pre-employment skills across all assessed dimensions, suggesting strong preparedness for entry into the hospitality workforce. These competencies provide a solid foundation for career preparedness and support the study's assumption that pre-employment skills play a significant role in shaping students' readiness for employment.

**Problem 3. What is the level of the participants' career preparedness?**

Table 3 presents the frequency, percentage, and mean distribution of the participants' career preparedness. The results reveal an overall mean of 4.07 with a standard deviation of 0.54, interpreted as High, indicating that the participants generally perceive themselves as well-prepared to enter the hospitality workforce. A substantial majority of the participants agreed (68.64%) or strongly agreed (15.98%) with the career preparedness statements, while only 15.38% reported a moderate level. No participants reported low or very low levels of career preparedness, suggesting a generally strong sense of readiness.

**Table 3**

*Frequency, Percentage, and Mean Distribution of Participants' Career Preparedness*

Range	Description	Interpretation	Frequency	Percentage
4.51-5.00	Strongly Agree	Very High	27	15.98
3.51-4.50	Agree	High	116	68.64
2.51-3.50	Neutral	Moderate	26	15.38
1.51-2.50	Disagree	Low	0	0.00
1.00-1.50	Strongly Disagree	Very Low	0	0.00
		Total	169	100.0
		Overall Mean	4.07	4.07
		Interpretation	High	High
		SD	0.54	0.54

Specific Indicators	Specific Indicators	Specific Indicators	M	M	Description	Description	SD	SD
	1. I am confident in my ability to search for employment.	4.01	4.01	Agree	Agree	0.64	0.64	
	1. I am aware of current job opportunities in the hospitality industry.	4.05	4.05	Agree	Agree	0.59	0.59	
	1. My academic training has prepared me well for professional work.	4.07	4.07	Agree	Agree	0.61	0.61	
	1. I am satisfied with the quality of education I received in this program.	4.14	4.14	Agree	Agree	0.60	0.60	

Conversely, the lowest mean score was observed for the statement "I am confident in my ability to search for employment" (M = 4.01, SD = 0.64), although it remains within the Agree range. This finding suggests that while participants generally feel prepared for employment, some may still experience uncertainty or hesitation about job search processes, such as application strategies, interviews, and navigating the labor market. The relatively higher standard deviation indicates greater variability in responses, reflecting differences in students' confidence levels. Recent studies note that even well-prepared graduates may require additional career guidance and support to strengthen job-search confidence and labor market awareness (OECD, 2021; Lee & Chen, 2023).

**Problem 4. Do financial capacity and pre-employment skills significantly influence career preparedness?**

**Ho1: Financial Capacity and pre-employment skills do not significantly influence career preparedness.**

**Ho2: Financial Capacity does not significantly influence career preparedness.**

**Ho3: Pre-employment skills do not significantly influence career preparedness.**

Table 4 presents the regression analysis examining the influence of financial capacity and pre-employment skills on career preparedness. The overall regression model is statistically significant (F = 784.566, p < .01) and shows a

robust correlation coefficient ( $R = 0.951$ ). The coefficient of determination indicates that 90.4% of the variance in career preparedness is explained by financial capacity and pre-employment skills ( $R^2 = 0.904$ , Adj.  $R^2 = 0.903$ ), suggesting that these variables jointly play a substantial role in shaping students' readiness for their future careers, while only 9.6% of the variance may be attributed to other factors not included in the model such as institutional support services, quality of internship experiences, career guidance programs, individual motivation, labor market conditions, and socio-cultural influences. Thus, the null hypothesis Ho1 is rejected, indicating that financial capacity and

pre-employment skills significantly influence career preparedness.

The regression results for financial capacity ( $B = 0.041$ ,  $\beta = 0.052$ ,  $p = .069$ ) indicates a non-significant effect on career preparedness. Since the effect is not statistically significant at the 0.05 level, the null hypothesis Ho2 cannot be rejected. This implies that financial capacity alone does not significantly influence the career preparedness of Hospitality Management students.

**Table 4**

*Regression Analysis of the Influence of Financial Capacity and Pre-Employment on Career Preparedness.*

	Unstandardized Coefficients	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	t	Sig.
(Constant)	.071	.103		.685	.494
Financial Capacity	.041	.022	.052	1.830	.069
Pre-employment skills	.940	.029	.922	32.484**	.000
Model Summary	Model Summary	Model Summary	Model Summary	Model Summary	Model Summary
R = 0.951	R = 0.951	R = 0.951	R = 0.951	R = 0.951	R = 0.951
Adj. R2 = 0.904	Adj. R2 = 0.904	Adj. R2 = 0.904	Adj. R2 = 0.904	Adj. R2 = 0.904	Adj. R2 = 0.904
F=784.566*	F=784.566*	F=784.566*	F=784.566*	F=784.566*	F=784.566*
*p = .000	*p = .000	*p = .000	*p = .000	*p = .000	*p = .000

*\*\*significant at 0.01 level*

### 5.CONCLUSIONS

The objective of this study was attained, as it established the relative influence of financial constraints and pre-employment skills on the career preparedness of fourth-year Hospitality Management students. Anchored in Social Cognitive Career Theory (SCCT) and Human Capital Theory, the study clarifies how individual competencies and contextual conditions interact in shaping readiness for workforce entry.

The results underscore the primacy of competency-based factors in explaining career preparedness. Within the framework of Human Capital Theory, the acquisition of relevant skills—such as leadership, interpersonal communication, digital and technical literacy, and problem-

solving—serves as a central mechanism through which individuals enhance their employability and capacity for career entry. These competencies reflect accumulated forms of capital that directly translate into workplace readiness, reinforcing the argument that skill development is a more proximal determinant of employability than resource availability.

From the perspective of Social Cognitive Career Theory, career development is influenced by the dynamic interaction of personal attributes and environmental conditions. In this context, financial constraints function as background or contextual variables that may shape access to opportunities but do not directly determine outcomes. This suggests that learners' self-efficacy, skills acquisition, and adaptive capacities

play a more decisive role in career preparedness than socioeconomic limitations.

The study contributes to the literature by offering an integrated analysis of financial and competency-related variables within a single empirical model, particularly in the setting of a higher education institution in a developing country. This addresses a gap where prior research has frequently examined these constructs independently, with limited attention to their comparative influence. The findings advance current understanding by highlighting the stronger explanatory power of competency-based factors over financial conditions in predicting career readiness. Furthermore, the results support the view that educational institutions can serve as equalizing environments by providing structured opportunities for skills development, thereby mitigating the potential disadvantages associated with financial constraints. This emphasizes the strategic role of higher education in fostering employability through curriculum design, experiential learning, and industry-aligned training.

Overall, the study affirms that career preparedness is more strongly shaped by the competencies developed by students than by their financial circumstances. This reinforces the imperative for hospitality education programs to prioritize competency-based instruction, practical training, and industry engagement to ensure that graduates are adequately equipped for workforce entry regardless of socioeconomic background.

## 6. RECOMMENDATIONS

Based on the findings and conclusions of the study, the following recommendations are offered to the following sectors:

**1. Hospitality Management Students** actively strengthen their pre-employment skills, particularly in leadership, interpersonal communication, digital and technical literacy, and problem-solving. Since career preparedness is primarily driven by skill-based competencies, continuous engagement in experiential learning, self-directed training, and practical exposure is essential in enhancing their readiness for employment.

**2. Hospitality Management Educators and Academic Institutions** may:

2.1 prioritize the development of pre-employment skills by embedding experiential learning, simulations, and competency-based activities within the curriculum. Consistent with Human Capital Theory, strengthening students' skill sets enhances their productivity and employability in the hospitality industry.

2.2 enhance structured learning experiences such as practicum programs, skills-based assessments, and applied training activities that directly support the development of competencies required in real-world hospitality operations.

**3. Academic Institutions** may adopt inclusive and affordable learning opportunities that reduce financial constraints to competency building. These can include subsidized training, more school-based simulations, and institution-provided experiential learning programs, enabling all students to acquire the necessary competencies despite their financial limitations.

## 4. Future Researchers

4.1 explore the other elements that affect career preparedness, including academic performance, institutional support, career guidance services, and labor market conditions. These variables may account for the remaining unexplained variance in career preparedness identified in this study.

4.2 conduct longitudinal studies to determine the impact of pre-employment skills on the actual employment results and career progression in the long run.

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