



## **A Contextual Financial Risk Management Model for Tourism-Based MSMEs: Evidence from Carita Beach**

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### **Abstract**

Tourism-based micro, small, and medium enterprises (MSMEs) play a crucial role in supporting local economic activities; however, they are highly exposed to financial risks due to fluctuations in tourist arrivals, weather uncertainty, and the seasonal nature of tourism destinations. This study aims to identify the types of financial risks faced by tourism-based MSMEs, examine their impact on business sustainability, and develop a practical financial risk management model suited to small-scale enterprises. A qualitative descriptive approach was employed, with data collected through in-depth interviews, direct observations, and field studies conducted during an edu-tourism program in the Carita Beach area from 1–17 December 2025. The findings reveal that the main financial risks include revenue risk, operational cost risk, and cash flow and liquidity risk. Among these, revenue instability and cash flow constraints are the most significant factors affecting business continuity, particularly during periods of declining tourist activity. MSME actors tend to manage these risks through informal, experience-based strategies such as adjusting production levels, reducing operational expenses, and relying on short-term financial coping mechanisms. This study contributes by proposing a simplified and context-based financial risk management model that aligns with the operational realities of tourism MSMEs. The model emphasizes practical risk identification, prioritization, and adaptive mitigation strategies that can be implemented without requiring complex financial systems. The findings provide implications for policymakers and practitioners in designing more inclusive and applicable financial support and risk management frameworks for tourism-based MSMEs.

**Keywords:** MSMEs<sup>1</sup>, Financial Risk<sup>2</sup>, Risk Management<sup>3</sup>, Tourism<sup>4</sup>, Business Sustainability<sup>5</sup>.

## **Introduction**

Tourism-based micro, small, and medium enterprises (MSMEs) operate in a unique and highly uncertain business environment, primarily due to their strong dependence on external factors largely beyond business owners' control (Mulyana, 2025). Unlike firms in more stable sectors, tourism MSMEs are deeply embedded in dynamic ecosystems where demand is shaped by fluctuating visitor behavior, environmental conditions, and broader socio-economic influences (Kawulur et al., 2025). This dependency creates a distinctive risk profile in which business performance is not solely determined by managerial capability but is significantly influenced by external volatility. In coastal tourism destinations such as Carita Beach, this condition is even more pronounced, as local economic activities are closely tied to natural and seasonal patterns that directly affect visitor flows (Thommandru et al., 2023).

Seasonality represents one of the most dominant characteristics shaping tourism demand. Periods of high tourist arrivals—typically during holidays and peak seasons—are often followed by extended periods of low demand. This cyclical pattern creates irregular revenue streams for MSMEs, making financial planning particularly challenging (Cowling et al., 2020; Helmita, 2025). Moreover, environmental factors such as extreme weather conditions, high waves, and prolonged rainfall frequently disrupt tourism activities in coastal areas. These disruptions not only reduce the number of visitors but also shorten tourist stays, thereby limiting consumption and spending in the local economy (Segura & Zeng, 2020). As a result, MSMEs experience immediate and significant declines in daily sales, which directly affect their ability to cover operational costs.

Beyond environmental and seasonal factors, fluctuations in visitor numbers are also influenced by broader macroeconomic and social dynamics. Changes in economic conditions, shifts in consumer preferences, public holidays, and even unexpected events such as health crises or regulatory changes can alter travel behavior and destination attractiveness (Unhasuta et al., 2021). These factors contribute to high uncertainty in revenue generation, particularly for MSMEs that rely heavily on walk-in customers and spontaneous tourist spending. Consequently, cash flow becomes unstable and difficult to predict, limiting business owners' ability to plan expenditures, manage working capital, or invest in business development (Mony et al., 2023).

The challenges faced by tourism MSMEs are further exacerbated by their inherent structural limitations. Most MSMEs operate on a relatively small scale, with limited financial resources and restricted access to external financing (Chatra et al., 2024). Working capital is often minimal, and financial reserves are typically insufficient to absorb prolonged periods of low income. This condition significantly reduces MSMEs' flexibility to respond to adverse situations, such as declining revenues or rising operational costs. For example, rising prices of raw materials, transportation costs, or maintenance expenses can quickly erode profit margins, especially when revenue is unstable. In such circumstances, MSMEs often have limited options, forcing them to either reduce business operations or rely on short-term financial coping mechanisms (Fairlie, 2020).

Importantly, the risks faced by tourism-based MSMEs should not be attributed to poor managerial performance or inadequate business practices. Rather, these risks reflect the

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structural realities of operating within a tourism sector characterized by seasonality, environmental uncertainty, and demand volatility (Saefullah et al., 2023). This perspective is crucial in reframing the discourse on MSME vulnerability, shifting the focus from individual shortcomings to systemic challenges embedded within the tourism ecosystem. Understanding this distinction allows for a more realistic and context-sensitive approach to analyzing business sustainability in tourism-dependent regions (Malhotra et al., 2024).

In this context, financial risk is one of the most critical challenges affecting the sustainability of tourism MSMEs. Financial risk encompasses uncertainties related to revenue generation, cost management, and the ability to maintain adequate liquidity for ongoing operations (Putritamara et al., 2023). For tourism MSMEs, unstable income streams represent a primary source of financial vulnerability. Revenue fluctuations are often not matched by corresponding adjustments in cost structures, as many operational expenses remain relatively fixed or unavoidable. This imbalance creates financial pressure, particularly during low-demand periods, when income is insufficient to cover routine expenditures.

Furthermore, the absence of structured financial risk management practices significantly amplifies these challenges. Many MSMEs lack formal systems for financial planning, risk assessment, and cash flow monitoring. As a result, they are more susceptible to liquidity constraints, delayed payments, and difficulties in meeting financial obligations (Dias et al., 2022). In extreme cases, prolonged financial stress may lead to temporary business closures or even permanent exit from the market. These outcomes highlight the critical role of financial management in ensuring business continuity, particularly in environments characterized by high uncertainty.

Despite the importance of financial risk management, its adoption among MSMEs remains limited. In practice, most tourism MSMEs do not implement formal risk management frameworks due to several constraints, including limited knowledge, lack of technical expertise, and resource limitations (Suyanto et al., 2024). Additionally, there is a common perception that risk management is complex, costly, and primarily relevant to large-scale enterprises with advanced organizational structures. This perception creates a barrier to adoption, preventing MSMEs from utilizing structured approaches to manage financial uncertainty.

Instead, risk management in MSMEs is typically carried out informally and reactively. Business owners often rely on practical experience and intuitive decision-making to respond to changing conditions. Common strategies include reducing production levels during periods of low demand, postponing non-essential expenses, adjusting pricing, or relying on short-term borrowing to maintain cash flow. While these approaches demonstrate a degree of adaptability, they are often short-term in nature and lack systematic planning. Consequently, they may not be sufficient to address recurring and structural financial risks (Mishra, 2025).

This condition underscores the urgent need for a more accessible and contextually relevant approach to financial risk management for tourism MSMEs. Rather than adopting complex and formal frameworks designed for large organizations, MSMEs require simplified models that align with their operational realities (Langvardt et al., 2019). Such approaches

should be easy to understand, practical to implement, and capable of capturing the dynamic nature of tourism-related risks. A contextual approach to risk management would allow MSMEs to identify potential risks, assess their impact, and develop adaptive strategies without imposing excessive administrative burdens (Khan et al., 2021; Wieczorek-Kosmala, 2021).

Although the importance of MSMEs has been widely recognized in the academic literature, research specifically on financial risk management in tourism-based MSMEs remains relatively limited. Existing studies tend to address MSMEs in general contexts or apply standardized risk management frameworks that may not adequately reflect the unique characteristics of tourism sectors (Alrawadieh et al., 2019; Lin et al., 2022). In particular, coastal tourism destinations—where environmental and seasonal factors play a dominant role—have received less attention in terms of financial risk analysis.

Moreover, many existing frameworks are developed based on assumptions of organizational capacity, resource availability, and formal management systems that are not always applicable to MSMEs. These models often emphasize quantitative analysis, detailed financial reporting, and structured risk evaluation processes, which may be difficult for small business actors to adopt (Bulchand-Gidumal, 2022). As a result, there is a clear gap between theoretical frameworks and practical implementation in real-world MSME contexts.

This gap highlights the need for developing a financial risk management model that is not only theoretically grounded but also empirically relevant and operationally feasible for tourism-based MSMEs. Such a model should reflect the lived experiences of business actors, incorporate the realities of seasonal and environmental uncertainty, and provide actionable guidance for managing financial risks. By addressing this gap, research can help bridge the divide between theory and practice, ultimately supporting the sustainability and resilience of MSMEs in tourism-dependent regions.

Based on these considerations, this study aims to provide a more systematic understanding of financial risks in tourism-based MSMEs. Specifically, the objectives of this research are threefold: (1) to identify the types of financial risks faced by tourism MSMEs, (2) to analyze the level and impact of these risks on business sustainability, and (3) to develop a simple and contextually relevant financial risk management model. The proposed model is expected to go beyond conceptual discussion by offering practical guidance that MSME actors can apply directly to manage financial uncertainty. Ultimately, this study contributes to strengthening the resilience of tourism MSMEs through a realistic and practice-oriented risk management approach.

The urgency of this study stems from the critical gap between the growing vulnerability of tourism-based MSMEs and the lack of practical, context-specific financial risk management frameworks tailored to their needs. Coastal destinations such as Carita Beach face increasing pressures from climate variability, shifting tourist behavior, and post-pandemic uncertainties, making MSME sustainability increasingly precarious. Without systematic understanding and accessible risk management strategies, these businesses remain trapped in reactive coping mechanisms that undermine long-term resilience. Furthermore, the scarcity of empirical studies on tourism-based MSMEs in coastal settings leaves policymakers without adequate evidence

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to design targeted interventions. Thus, this research is both academically significant in addressing an underexplored area and practically essential for safeguarding local livelihoods, supporting economic stability, and advancing sustainable tourism development. By developing a simplified yet empirically grounded financial risk management model, this study aims to offer actionable insights for MSME actors while enriching academic discourse on risk management in the tourism micro-enterprise context.

### **Literature Review**

Risk is fundamentally understood as the potential deviation between expected outcomes and actual results, reflecting the uncertainty inherent in economic decision-making. In a financial context, risk refers to the possibility of losses arising from fluctuations in revenue streams, cost structures, and cash flow, as well as the inability to meet financial obligations in a timely manner (Dell'Ariccia et al., 2017). In management science, financial risk is not merely viewed as a threat but also as an integral component of decision-making, requiring systematic identification, evaluation, and mitigation. Accordingly, Financial Risk Management (FRM) has been widely conceptualized as a structured, continuous process comprising three main stages: risk identification, risk analysis, and risk mitigation.

In large organizations, these stages are typically supported by formal governance systems, standardized operating procedures, and sophisticated analytical tools, including financial modeling, forecasting, and quantitative risk assessment. Such organizations benefit from access to comprehensive accounting systems, professional financial managers, and advanced technologies that enable accurate risk measurement and proactive risk control (Mahembe & Mutezo, 2025). In large organizations, these stages are typically supported by formal governance systems, standardized operating procedures, and sophisticated analytical tools, including financial modeling, forecasting, and quantitative risk assessment. Such organizations benefit from access to comprehensive accounting systems, professional financial managers, and advanced technologies that enable accurate measurement and proactive control of risks.

However, the direct application of these formal risk management frameworks to micro, small, and medium enterprises (MSMEs) is constrained by significant limitations. MSMEs operate under fundamentally different conditions characterized by limited financial resources, informal management structures, and relatively low levels of financial literacy (Zhao et al., 2017). In many cases, MSME owners simultaneously serve as managers, decision-makers, and operators, leading to a reliance on intuitive judgment rather than formal analytical processes. This condition constrains their ability to implement structured financial risk management practices, particularly those requiring technical expertise or extensive data.

As a result, conventional financial risk management models often fail to align with the operational realities of MSMEs. Instead of adopting formal frameworks, MSMEs tend to manage risks in a more adaptive and experience-based manner. Previous studies highlight that effective risk management in MSMEs should prioritize simplicity, flexibility, and contextual

relevance. This includes focusing on key risk categories that directly affect daily operations, using qualitative assessments rather than complex quantitative models, and implementing practical mitigation strategies informed by business experience (Khan et al., 2021). Such approaches allow MSMEs to respond more effectively to uncertainties without imposing excessive administrative or technical burdens. Such approaches allow MSMEs to respond more effectively to uncertainties without imposing excessive administrative or technical burdens

Tourism-based MSMEs exhibit a distinct and complex risk profile compared to enterprises in other sectors. One of the most prominent characteristics is the high dependency on external demand, particularly tourist arrivals, which are inherently volatile and influenced by a wide range of uncontrollable factors. As consistently noted in the literature, revenue risk is a primary concern for tourism MSMEs due to the fluctuating nature of tourism demand (Baloch et al., 2023). Variations in visitor numbers, driven by seasonality, economic conditions, and social trends, create significant uncertainty in income generation.

In addition to revenue instability, tourism MSMEs also face substantial cost-related risks. Unlike revenue, which fluctuates dynamically, many operational costs remain relatively fixed or only partially adjustable. Expenses such as rent, utilities, and labor must still be incurred even during periods of low demand, thereby increasing financial pressure. This mismatch between unstable income and relatively rigid cost structures contributes to heightened liquidity risks, where businesses struggle to maintain sufficient cash flow to sustain operations (Gössling et al., 2021).

Moreover, external risks play a crucial role in shaping the financial vulnerability of tourism MSMEs. Environmental factors such as weather variability, particularly in coastal destinations, can significantly disrupt tourism activities. Adverse weather conditions, natural disasters, and climate-related uncertainties directly affect tourist mobility and destination attractiveness. In addition, regulatory changes, public health crises, and broader socio-economic disruptions can further exacerbate uncertainty (Prayag et al., 2024). These risks are largely beyond the control of MSME actors, yet they have immediate and substantial financial implications.

While existing research has explored these risks within broader tourism and risk management frameworks, limited attention has been given to their direct financial impact at the MSME level (Zhu, 2021; Ali et al., 2024; Sinclair et al., 2019). The interaction between environmental uncertainty and financial vulnerability creates a highly complex risk environment that requires a more integrated analytical approach.

Consequently, tourism-based MSMEs operate under conditions where financial risks are not isolated phenomena but interconnected challenges that simultaneously affect revenue, costs, and cash flow. This complexity highlights the need for a more nuanced understanding of financial risk that goes beyond traditional categorizations and incorporates sector-specific and contextual dimensions.

A risk analysis framework generally serves as a structured tool to understand the relationship between risk sources, their potential impacts, and appropriate mitigation strategies. In the context of financial risk management, this framework is essential for translating abstract

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uncertainties into actionable insights. The literature emphasizes that identifying the origin of risk is a critical first step, as it enables organizations to assess the magnitude and likelihood of its financial consequences (Tahu et al., 2025). This process subsequently informs the selection of mitigation strategies to reduce exposure and enhance resilience.

However, applying conventional risk analysis frameworks in MSMEs remains challenging. Many existing models are designed with a level of complexity that assumes the availability of detailed data, technical expertise, and structured decision-making processes. Such assumptions do not hold in most MSME contexts, where decision-making is often rapid, intuitive, and constrained by limited information (Husted et al., 2016).

Furthermore, overly generalized frameworks tend to overlook the specific conditions faced by MSMEs, particularly those operating in dynamic sectors such as tourism. Previous studies have shown that many risk analysis models are either too abstract for practical application or too complex for small business actors to understand (Gao et al., 2023).

This disconnect between theory and practice undermines the effectiveness of risk management efforts and limits MSMEs' ability to proactively manage financial uncertainty. Therefore, there is a pressing need to develop a simplified and contextually grounded risk analysis framework that aligns with the operational realities of MSMEs. Such a framework should emphasize clarity, usability, and direct applicability. Rather than relying on complex quantitative techniques, it should incorporate qualitative assessments based on experience, observation, and simple financial indicators.

In response to this gap, the present study proposes a financial risk analysis framework tailored to tourism-based MSMEs. The framework integrates three essential components: (1) identification of key financial risk sources based on real business experiences, (2) qualitative assessment of risk levels considering frequency and impact, and (3) development of practical mitigation strategies that are feasible within MSME constraints. By directly linking risk sources to financial consequences and adaptive responses, the framework provides a more holistic and operationally relevant approach.

Importantly, this approach acknowledges that effective risk management in MSMEs does not necessarily require sophisticated tools or formal systems. Instead, it depends on the ability of business actors to understand their risk environment, interpret financial signals, and respond adaptively. This perspective shifts the focus from complexity to practicality, emphasizing that simplicity and contextual relevance are key determinants of successful financial risk management in tourism-based MSMEs.

### **Research Method**

This study adopts a qualitative descriptive research design to explore the characteristics of financial risks faced by tourism-based MSMEs. A qualitative approach is considered appropriate because financial risks in MSMEs are not always reflected in formal financial records and are often embedded in the lived experiences of business actors facing income

uncertainty, cost fluctuations, and limited capital. Through this approach, the study captures perceptions, practices, and adaptive strategies of MSME owners in a contextual and realistic manner, aligned with actual field conditions (Saefullah et al., 2026).

The research was conducted in the coastal tourism area of Carita Beach, which is characterized by strong seasonal patterns and visitor fluctuations influenced by weather conditions and holiday periods. Data collection took place during an edu-tourism activity from 1 to 30 December 2025. This period was intentionally selected to represent normal (non-peak) business conditions, allowing the study to identify routine and structural financial risks rather than extreme seasonal variations. This approach enhances the representativeness of findings in understanding the sustainability of MSME operations.

The study involves tourism-based MSME actors operating in sectors such as food and beverage services, rental services for tourism equipment, and other supporting tourism businesses. Participants were purposively selected for their active involvement in tourism-related economic activities in the study area (Riyanto & Hatmawan, 2020).

Data were primarily collected through in-depth interviews focusing on participants' experiences managing financial uncertainty, including revenue instability, cash flow management, financing practices, and responses to unexpected events such as adverse weather or declining tourist arrivals. This approach ensures that identified risks are grounded in empirical realities rather than theoretical assumptions.

To strengthen data validity, direct observation was also conducted to examine daily business activities, including operating patterns, transaction volumes, and simple financial management practices applied by MSMEs. In addition, informal group discussions among MSME actors were conducted where possible to capture shared perspectives on key risks and common survival strategies. The combination of interviews, observations, and discussions enables triangulation and ensures that the data reflect contextual and practice-based insights (Ramdhan, 2021).

The data collection process was carried out in several stages. First, preliminary observations were conducted to understand the general characteristics of MSME activities in the tourism area. Second, in-depth interviews were administered to selected participants to explore their experiences and perceptions of financial risks. Third, direct observations were conducted alongside interviews to validate and complement the information obtained. Finally, group discussions were used to deepen the analysis by identifying collective patterns of risk perception and adaptive responses among MSME actors. This sequential procedure ensures a comprehensive understanding of financial risk dynamics and enables the integration of individual and collective experiences into the analysis (Moleong, 2022).

The collected qualitative data were analyzed through a systematic process of financial risk classification and interpretation. Financial risks were grouped into several categories, including revenue risk, operational cost risk, cash flow and liquidity risk, and external risks with financial implications. Each category was defined based on its source and characteristics to facilitate structured analysis (Saunders et al., 2019).

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Subsequently, a qualitative risk assessment was conducted using a simple scale—high, medium, and low—based on the frequency of occurrence and the perceived financial impact experienced by MSME actors. This assessment does not rely on complex quantitative calculations but instead reflects participants' practical understanding and experience, ensuring its applicability to MSME contexts.

The results were then organized into a simplified risk matrix that mapped risk types, their levels, and their financial implications. This approach balances analytical rigor with practical usability and serves as the foundation for developing a contextual and operational financial risk management model tailored to tourism-based MSMEs

### **Result**

#### **Types of Financial Risks**

The findings indicate that tourism-based MSMEs in Carita Beach face three primary categories of financial risk: revenue risk, operational cost risk, and cash flow and liquidity risk. As summarized in Table 1, each type of risk is driven by distinct causal factors and generates specific consequences for business operations.

Revenue risk arises directly from the high dependence on tourism activities. MSME actors experience significant fluctuations in income between peak and off-peak seasons, as well as within shorter time periods influenced by weather conditions. This results in unstable and unpredictable revenue streams, particularly for businesses that rely solely on tourist arrivals and do not diversify their products or target markets.

Operational cost risk is also evident, particularly due to increases in raw material prices, transportation expenses, and maintenance costs for business facilities exposed to coastal environments. Informants reported that operational costs tend to remain relatively constant, while revenues fluctuate. This imbalance places financial pressure on MSMEs, especially during periods of low tourist activity.

In addition, cash flow and liquidity risk were identified as critical issues. Delays in income, combined with daily operational expenses and the absence of systematic financial record-keeping, often lead to difficulties in maintaining sufficient cash availability. As a result, MSMEs struggle to meet short-term operational needs, such as purchasing supplies or meeting financial obligations.

**Table 1.** Classification of Financial Risks

<b>Type of Risk</b>	<b>Primary Causes</b>	<b>Impact on MSMEs</b>
Revenue Risk	Seasonal fluctuations, weather conditions, and changes in tourist numbers	Unstable income, difficulty in expenditure planning
Operational Cost Risk	Rising raw material prices, transportation costs, and facility maintenance	Financial pressure during low-revenue periods due to a fixed cost structure

Cash Flow & Liquidity Risk	Income delays, lack of systematic financial records	Difficulty meeting daily operational needs
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**Level and Impact of Risks**

Based on qualitative risk assessment, revenue risk and cash flow risk were categorized as the most dominant risks, characterized by high frequency and significant financial impact. Table 2 presents the classification of risk levels based on their frequency and financial consequences. Revenue risk occurs almost every off-peak season and is often exacerbated by unexpected weather changes. Similarly, cash flow risk arises regularly due to a mismatch between the timing of income and operational expenditure schedules. These risks directly affect business continuity, as unstable income limits MSMEs' ability to plan expenditures and business development activities.

The impact of financial risks extends beyond short-term financial pressure and influences medium-term business sustainability. Several MSME actors reported reducing their business scale, postponing investments, or temporarily suspending operations during periods of low demand. Variations in risk exposure were also observed across different types of MSMEs. Food-related businesses tend to be more vulnerable to revenue and operational cost risks due to their dependence on daily raw materials, while tourism service providers are more exposed to external risks such as weather conditions and tourism policies.

**Table 2.** Level and Impact of Financial Risks

Type of Risk	Frequency	Financial Impact	Risk Category
Revenue Risk	High	Significant	Dominant
Cash Flow & Liquidity Risk	High	Significant	Dominant
Operational Cost Risk	Moderate	Moderate	Secondary

**Existing Risk Management Practices**

The findings show that financial risk management practices among tourism MSMEs are generally informal and experience-based. As illustrated in Table 3, business actors apply simple mitigation strategies, such as adjusting production levels during low-demand periods, setting aside cash reserves, and modifying pricing based on tourist demand.

These practices reflect an awareness of financial risks, although they are not implemented within a formal risk management framework. Most strategies are short-term and reactive, with limited use of systematic financial planning or documentation. For instance, while setting aside cash reserves demonstrates an effort to anticipate low seasons, the amount and timing of such reserves are often determined intuitively rather than through structured financial calculations.

**Table 3.** Existing Risk Management Practices

Strategy	Description	Characteristics
Production Adjustment	Reducing production or operational scale during low demand	Reactive, short-term

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Cash Reserves	Setting aside income during peak seasons	Informal, unstructured
Price Adjustment	Modifying prices based on tourist demand	Flexible, experience-based

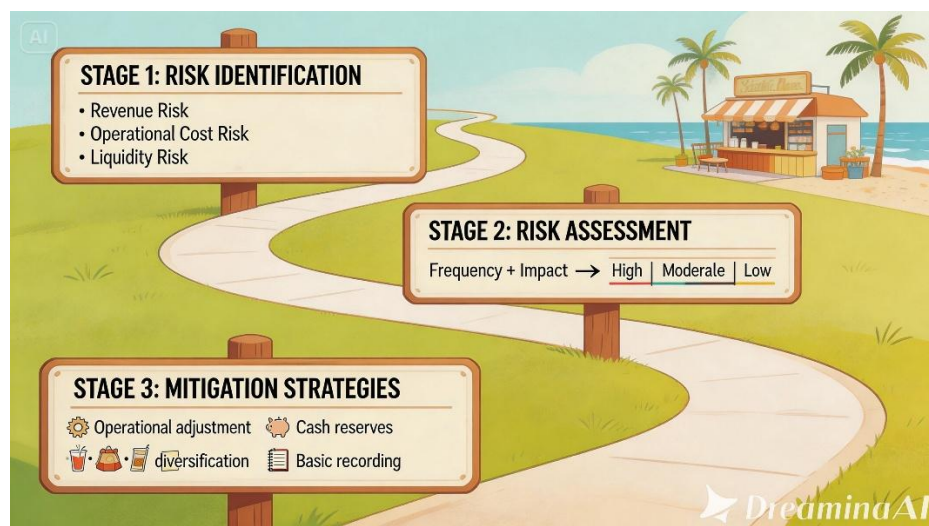
### Proposed Financial Risk Management Model

Based on the empirical findings, this study develops a contextual financial risk management model for tourism-based MSMEs. The model consists of three main stages: (1) experience-based risk identification, (2) qualitative risk assessment using a simple scale (high, medium, low), and (3) selection of practical mitigation strategies aligned with MSME capacities.

Figure 1 illustrates the sequential flow of the proposed model, which begins with daily observation and informal record-keeping, followed by a simplified assessment process, and culminates in the implementation of adaptive strategies. The model emphasizes simplicity and usability, relying on daily observations, basic cash records, and reflective discussions among business actors rather than complex financial instruments. This structure allows MSMEs to recognize potential risks early and respond adaptively before significant financial disruption occurs.

Table 4 summarizes the three-stage model, detailing the activities and tools involved at each stage. By adopting this model, MSME actors can move from reactive coping mechanisms toward a more systematic, though still accessible, approach to managing financial uncertainty.

**Figure 1.** Contextual Financial Risk Management Model for Tourism-Based MSMEs



**Table 4.** Existing Risk Management Practices

Stage	Activity	Tools Used
Risk Identification	Observing daily fluctuations in income, expenses, and cash flow	Daily observation, simple notes, peer discussion
Risk Assessment	Determining risk level based on frequency and impact	Simple scale (High/Moderate/Low)

Mitigation Strategies	Implementing adaptive actions according to business capacity	Operational adjustment, cash reserves, basic record-keeping
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## **Discussion**

The findings of this study confirm that financial risks in micro, small, and medium enterprises (MSMEs) are not merely the result of internal managerial inefficiencies but are significantly shaped by structural and environmental conditions, particularly in tourism-dependent areas. In such contexts, business performance is closely tied to external dynamics that are often unpredictable and beyond the control of individual entrepreneurs. The dominance of revenue risk and cash flow instability identified in this study reflects the inherent vulnerability of small-scale enterprises, in which income streams are highly volatile and directly affect liquidity management and operational continuity (Dewi et al., 2025; Safira et al., 2025). Unlike larger firms with diversified revenue sources and financial buffers, MSMEs typically rely on daily or short-term income, making them highly sensitive to demand fluctuations.

This vulnerability becomes even more pronounced within the tourism sector, where demand is inherently seasonal and influenced by a wide range of external factors. Seasonal fluctuations in tourist arrivals create cyclical income patterns, characterized by periods of high revenue followed by significant downturns. Additionally, environmental uncertainties—such as weather variability, natural conditions, and unexpected disruptions—further exacerbate financial instability (Chakraborty, 2024). In coastal tourism areas, these factors are particularly influential, as adverse weather conditions can immediately reduce visitor numbers and limit economic activity. Consequently, MSMEs operating in such environments face compounded financial risks, where revenue uncertainty is not only frequent but also difficult to predict and manage.

Another important finding of this study is the reliance of MSMEs on informal and experience-based approaches to managing financial risk. This practice highlights a clear divergence from formal risk management frameworks commonly used in larger organizations. Conventional financial risk management models typically emphasize structured processes, quantitative analysis, and standardized procedures. However, these approaches often require significant resources, technical expertise, and institutional capacity, which are generally not available in MSME settings (Santoso et al., 2023). As a result, the adoption of formal risk management systems among MSMEs remains limited.

Instead, MSMEs tend to rely on adaptive, intuitive, and experience-driven strategies that better align with their operational realities. Business owners often make decisions based on past experiences, situational judgment, and immediate financial conditions. For example, they may adjust production levels during periods of low demand, postpone non-essential expenditures, or utilize informal financing sources to manage short-term cash shortages. While these strategies may lack formal structure, they demonstrate practical intelligence and flexibility that enable MSMEs to survive in uncertain environments (Iqromi et al., 2025; Saman, 2025). This finding reinforces the argument that risk management in MSMEs should

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not be evaluated solely by formalization but by its effectiveness in addressing real-world challenges.

Furthermore, this study reveals that financial risk exposure varies significantly across MSME types, underscoring the importance of context in risk analysis. Businesses operating in the food and beverage sector, for instance, tend to face higher operational cost risks due to their dependence on perishable raw materials and daily supply chains. Fluctuations in input prices and demand can directly impact profit margins and increase financial pressure. In contrast, tourism service providers, such as equipment rentals or guiding services, are more exposed to external risks, particularly those related to weather conditions and tourist flows. These variations indicate that financial risk is not uniform across MSMEs, but is shaped by the specific characteristics of each business sector (Alajmi, 2019). This finding challenges the applicability of universal or standardized risk management models for MSMEs. A one-size-fits-all approach fails to capture the diversity of risk profiles and operational conditions faced by different types of businesses. Instead, risk management strategies must be tailored to the specific context in which MSMEs operate. This perspective is consistent with previous studies that advocate for context-sensitive and sector-specific approaches to risk management, recognizing that effective strategies must reflect the unique combination of risks, resources, and capabilities present in each business environment (Ciocoiu et al., 2024; Wulandari et al., 2025).

In response to these challenges, the model proposed in this study offers a practical contribution by bridging the gap between theoretical concepts of financial risk management and the actual practices of MSMEs. Rather than imposing complex and formal frameworks, the model emphasizes simplicity, contextual relevance, and the integration of experiential knowledge. It is designed to be easily understood and implemented by MSME actors, even without advanced financial expertise or sophisticated tools. By focusing on key risk categories, qualitative assessment, and practical mitigation strategies, the model provides a realistic approach to managing financial uncertainty (Santoso et al., 2023; World Bank, 2020).

Importantly, the model aligns with the growing recognition that effective risk management tools for MSMEs must be adaptive and user-friendly. In resource-constrained environments, the ability to implement simple yet effective strategies is more valuable than adopting complex systems that are difficult to sustain. This is particularly relevant for tourism-based MSMEs, where rapid changes in external conditions require flexible and responsive decision-making. The proposed model addresses this need by enabling MSMEs to identify risks early, assess their potential impact, and respond proactively using available resources (Endris & Kassegn, 2022; Mishra, 2025).

Overall, this study extends the existing literature by providing a more nuanced understanding of financial risk management in tourism-based MSMEs. It demonstrates that effective financial risk management does not necessarily depend on the degree of formalization or the use of advanced analytical tools. Instead, it depends on the ability of business actors to combine contextual awareness with practical and adaptive strategies. This perspective shifts the focus from complexity to applicability, highlighting that simplicity, flexibility, and

relevance are key determinants of successful financial risk management in small-scale enterprises.

Overall, this study extends the existing literature by providing a more nuanced understanding of financial risk management in tourism-based MSMEs. It demonstrates that effective financial risk management does not necessarily depend on the degree of formalization or the use of advanced analytical tools. Instead, it depends on the ability of business actors to combine contextual awareness with practical and adaptive strategies. This perspective shifts the focus from complexity to applicability, highlighting that simplicity, flexibility, and relevance are key determinants of successful financial risk management in small-scale enterprises.

## **Conclusion**

This study demonstrates that tourism-based MSMEs in Carita Beach operate under significant and distinctive financial risks, primarily driven by the seasonal and uncertain nature of tourism. The findings identify revenue risk, operational cost risk, and cash flow and liquidity risk as the main financial challenges, with revenue instability and cash flow constraints emerging as the most dominant factors affecting business sustainability. These risks are largely influenced by fluctuations in tourist arrivals, weather variability, and the structural dependence of MSMEs on tourism demand, which creates unstable income streams while operational costs remain relatively inflexible. The study contributes to the literature by highlighting that financial risk management in tourism-based MSMEs cannot be effectively addressed with formal, complex frameworks typically designed for large-scale enterprises. Instead, the findings emphasise the importance of a simplified, contextual, and experience-based approach that reflects the real operational conditions of small businesses.

By integrating empirical insights with theoretical perspectives, this study proposes a contextual financial risk management model that links sources of risk, their financial impacts, and adaptive mitigation strategies in a practical and accessible manner. From a practical standpoint, the findings suggest that MSME actors can enhance their financial resilience by implementing basic yet effective risk management practices, such as maintaining simple cash flow records, allocating reserve funds during peak-demand periods, and adjusting operations in response to fluctuations in tourist demand. In addition, strategies such as product diversification and strengthening local business networks can reduce dependency on a single source of income and improve business adaptability in uncertain environments. From a policy perspective, the study underscores the need for more inclusive and context-sensitive financial support programs for MSMEs in tourism areas. Policymakers and supporting institutions are encouraged to prioritise practical financial management assistance, focusing on improving risk awareness and basic financial capabilities rather than promoting complex financial systems. Furthermore, adaptive policy interventions that account for the seasonal characteristics of tourism destinations—such as flexible financing schemes and targeted support during low-demand periods—are essential for strengthening the sustainability and resilience of tourism-based MSMEs.

## **Research Limitations and Future Research**

This study has several limitations that should be acknowledged. First, the research is confined to a specific coastal tourism area, which may limit the generalisability of the findings to other tourism contexts with different characteristics. Second, the qualitative approach relies on the perceptions and experiences of MSME actors, which may not fully capture the complexity of financial dynamics from a quantitative perspective. Future research is recommended to employ quantitative or mixed-method approaches to validate and further refine the proposed financial risk management model. Comparative studies across different types of tourism destinations are also suggested to enhance the robustness and applicability of the findings in broader contexts.

## **Declaration of conflicting interest**

The authors declare no conflicts of interest regarding the publication of this research.

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