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Financial Risk Mitigation Strategies for MSMEs in the Tourism Sector Amidst Economic Uncertainty

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ABSTRACT

The tourism sector is a key economic driver that is highly vulnerable to external shocks and market fluctuations. This study aims to identify the primary financial risks faced by tourism-sector Micro, Small, and Medium Enterprises (MSMEs) in Batu City and to formulate effective mitigation strategies to address economic uncertainty. An exploratory descriptive qualitative research method was employed, utilizing data collection techniques such as in-depth interviews, field observations, and the analysis of relevant secondary documents. The findings indicate that economic uncertainty triggers three critical financial risks for tourism MSMEs in Batu City: acute liquidity risk due to seasonality, debt risk (leverage risk) stemming from reliance on informal capital, and profit margin pressure (margin squeeze risk) caused by supply chain inflation. As an anticipatory measure, the study formulates adaptive mitigation strategies, including cash buffer management, operational cost efficiency, collective revenue diversification, and the acceleration of financial management digitalization through bookkeeping applications and QRIS integration. The study concludes that the implementation of integrated financial mitigation strategies can eliminate the risk of commingling personal and business funds and establish an accountable financial track record, thereby enhancing long-term business resilience. The practical implications of this research offer a strategic guide for business owners and serve as a basis for the Batu City Government to evaluate economic stimulus policies.

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INTRODUCTION

The tourism sector plays a crucial role as a primary driver of the national economy, not only generating foreign exchange earnings but also creating a broad multiplier effect across other economic sectors. Within this tourism ecosystem (Normasyhuri et al., 2022), Micro, Small, and Medium Enterprises (MSMEs) serve as the backbone, providing a wide range of offerings from facilities, accommodation, and culinary services to handicraft products—for tourists. Tourism-related MSMEs are capable of absorbing a massive workforce and fostering inclusive economic growth, particularly in regions that rely on local tourism potential as a primary economic asset (Marbun & Simanjuntak, 2021).

However, despite its significant contributions, the tourism sector is inherently sensitive to changes in the external environment. As an industry grounded in human mobility and discretionary income, tourism activities are heavily dependent on security conditions, global health, political stability, and global economic trends (Mitria & Nova, 2024). When external shocks occur, tourism is often the first sector to suffer an immediate impact and frequently the last to fully recover. This inherent vulnerability places all businesses within the sector especially micro and small enterprises—in a position constantly exposed to high operational risks (Fattah, 2023).

This situation is further exacerbated by recent dynamics of global and domestic economic uncertainty. Phenomena such as erratic inflation fluctuations, currency exchange rate instability, and rising global commodity prices have created a complex and challenging business landscape for

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enterprises (Agustina et al., 2024). This macroeconomic uncertainty directly suppresses public purchasing power, forcing consumers to reorder their spending priorities by cutting budgets for tertiary needs such as vacations and leisure activities. This drastic decline in demand presents a formidable challenge for the tourism industry as a whole (Matondang et al., 2024).

For MSMEs in the tourism sector, the pressure stemming from this economic uncertainty directly exposes the fragility of their internal financial resilience. Unlike large corporations with robust capital buffers, most tourism MSMEs operate with thin profit margins and highly limited capital structures (Anggarini, 2021). Fluctuations in tourist numbers directly trigger instability in cash inflows, while fixed operating costs such as rent, employee salaries, and facility maintenance—must still be met. The imbalance between plummeting revenue and ongoing expenses creates liquidity pressure that threatens business survival in the short term (Novel, 2024).

Furthermore, financial management among the majority of tourism MSMEs tends to be conventional and lacks the adoption of adequate risk management principles. A lack of separation between personal and business finances, minimal structured transaction recording, and the absence of contingency fund planning leave business owners ill-prepared when facing economic emergencies (Ramadhan & Resmi, 2020). Many rely on daily intuition rather than formal financial data analysis when making strategic decisions. Consequently, when cash flow is disrupted by a lack of tourists, MSME owners lack a clear financial roadmap to weather the crisis (Febrianita et al., 2022).

The issue of limited capital is compounded by the poor access tourism MSMEs have to formal financial institutions. When facing liquidity crises, many business owners struggle to secure bank loans because they cannot meet stringent collateral requirements or lack a track record of accountable financial reporting (Santoso et al., 2024). This desperate situation often drives them to take shortcuts via high-risk informal financing with exorbitant interest rates, such as illegal online loans or loan sharks. Such financially irrational choices trap MSMEs in a vicious cycle of debt that accelerates business bankruptcy rather than resolving the crisis (Aprianda et al., 2022).

Given the significant risk of economic decline in this sector, formulating comprehensive and adaptive financial risk mitigation strategies has become an urgent necessity for tourism MSMEs. Business owners can no longer simply react by waiting for economic conditions to improve; instead, they must proactively build robust financial defenses through efficient cash management, revenue diversification, and the adoption of digital technology. By gaining a deep understanding of the financial risk landscape amidst current economic uncertainty, this study titled "Financial Risk Mitigation Strategies for Tourism Sector MSMEs Facing Economic Uncertainty" is crucial for providing tactical solutions to ensure the future resilience and sustainability of tourism MSMEs.

METHOD

This study employs a qualitative approach using an exploratory-descriptive method to gain an in-depth understanding of financial risk management among tourism sector Micro, Small, and Medium Enterprises (MSMEs) amidst economic uncertainty. The research is situated in Batu City, East Java, a strategic tourist destination characterized by a high concentration of tourism MSMEs (Yuianah, 2022). Informants were selected using a purposive sampling technique targeting owners or managers of MSMEs in the accommodation (homestay), specialty culinary, and local recreation service sub-sectors. Inclusion criteria required businesses to have operated for at least three years and to have experienced direct financial impacts due to macroeconomic fluctuations. Primary data were collected through semi-structured in-depth interviews regarding cash management and liquidity constraints, combined with direct observation of daily transaction activities and analysis of internal financial records held by the business operators. Meanwhile, secondary data were obtained by reviewing periodic reports on regional tourism development and inflation data from relevant agencies in Batu City.

Data analysis was conducted inductively based on the interactive model proposed by Miles, Huberman, and Saldaña (2014), comprising four stages: data collection, data condensation, data presentation (using narrative matrices), and conclusion drawing and verification. The analysis focused on identifying critical financial risks and formulating adaptive mitigation strategies that have been or could potentially be implemented by MSMEs in Batu City. To ensure the validity and credibility of the data, the study employed source triangulation and methodological triangulation. Source triangulation involved comparing financial information across different tourism MSME sub-sectors and cross-referencing it with the Tourism Office or local business associations in Batu City, while methodological triangulation involved cross-checking informants' interview statements against empirical evidence from observations of actual cash management practices in the field.

RESULT AND DISCUSSION

Financial Risk Characteristics of Tourism MSMEs in Batu City

The tourism sector in Batu City, East Java, has long been recognized as a primary driver of the local economy, characterized by dynamic growth. Relying on natural beauty, agrotourism, and modern theme parks, the city attracts millions of tourists annually. This massive influx of visitors has fostered the growth of thousands of Micro, Small, and Medium Enterprises (MSMEs) operating in sectors ranging from accommodation and culinary services to handicrafts and tour guiding. However, beneath this immense economic potential lies a business ecosystem highly vulnerable to macroeconomic shocks occurring at both national and global levels.

Economic uncertainty marked by exchange rate fluctuations, volatile energy prices, and the threat of global recession directly impacts consumer behavior. Amidst such uncertainty, consumers rationally prioritize allocating their income toward essential needs while curtailing spending on non-essential items, including recreation and vacations. This decline in purchasing power and shift in consumer priorities initiates a chain of issues that trigger various financial risks for business operators in the tourism destination. For tourism MSMEs in Batu City, this phenomenon creates multifaceted challenges that test the resilience of their internal financial management.

The first and most critical financial risk identified in this study is acute liquidity risk driven by seasonality. Historically, cash inflow patterns for tourism MSMEs in Batu City have been heavily dependent on holiday cycles, such as weekends, school breaks, and major religious holidays. These peak periods are when business operators generate maximum profits. Conversely, during ordinary weekdays, visitor volumes plummet, causing a drastic and immediate drop in daily revenue streams.

Amidst current economic uncertainty, the low-season period has become significantly longer and more unpredictable than in previous years. Interviews confirmed this situation; a homestay owner in the Oro-Oro Ombo area stated that since the rise in energy costs, weekday bookings have dropped to zero, while commercial electricity bills and facility maintenance costs remain constant every month (Informant 1). The gap between revenue inflows has widened excessively, yet fixed operating costs cannot be halted. This prolonged imbalance rapidly depletes internal cash reserves, leaving MSMEs vulnerable to short-term default.

This liquidity risk is exacerbated by the fundamental characteristics of many MSMEs in Batu City, where a culture of disciplined financial record-keeping is lacking. Field observations reveal that the majority of micro-entrepreneurs still commingle personal or family finances with business accounts. During peak seasons, substantial profits are often immediately spent on unproductive personal consumption or illiquid investments. Consequently, when a cash crunch hits during the low season, business owners lack the readily available liquidity needed to cover essential working capital requirements.

A second financial risk facing tourism MSMEs in Batu City is limited access to formal capital, leading to high leverage risk. When liquidity crises threaten operations, MSMEs urgently require fresh external funding to sustain their businesses. However, securing credit facilities from formal banking institutions such as commercial banks or Rural Banks (BPR) involves strict administrative and collateral requirements that are difficult for micro and small-scale entrepreneurs to meet.

Most tourism-related MSMEs in Batu City lack standardized financial reports such as auditable income statements or cash flow statements that comply with Generally Accepted Accounting Principles (GAAP). The absence of these documents leads banks to perceive their businesses as carrying excessive credit risk or being "unbankable." This limitation was highlighted by a local travel agency manager whose application for working capital credit was rejected by a regional bank due to the lack of monthly cash flow statements deemed accountable by the lender (Informant 2). Furthermore, many local accommodation operators and small vendors lack high-value fixed assets registered in their own names that could serve as collateral or security for formal loans.

This impasse regarding access to formal capital drives tourism MSMEs toward a more perilous financial risk: reliance on informal financing. To keep their businesses afloat, some informants admitted to taking shortcuts by utilizing loans from non-formal institutions, local loan sharks, and digital lending apps. Although these informal financial instruments offer instant disbursement without collateral, they impose exponential interest rates alongside crippling late-payment penalties.

The involvement of MSMEs in this cycle of informal financing creates a heavy new financial burden within their expenditure structures. High interest costs erode profit margins already thinned by a lack of tourists—creating a "robbing Peter to pay Paul" scenario. Erratic revenue fluctuations, combined with the obligation to service high-interest debt, directly increase the risk of business bankruptcy. Additionally, the mental stress caused by aggressive third-party debt collection often disrupts the owners' ability to focus on managing their businesses rationally.

A third, equally significant financial risk is the threat of profit margin compression due to supply chain inflation (margin squeeze risk). As a city that relies not only on tourism but also on the agriculture and horticulture sectors, Batu City has been significantly affected by rising raw commodity and energy prices in the macro market. For MSMEs operating in the culinary and accommodation sub-sectors, the increased costs of food ingredients, LPG, and electricity tariffs impose a heavy burden, directly driving up their variable production costs.

Meanwhile, tourism-related MSMEs face a major dilemma regarding pricing strategies for their products and services. They cannot easily implement drastic hikes in entrance fees, homestay rates, or menu prices to offset these rising input costs. This is due to the nature of Batu City's tourism market, which is highly price-sensitive and characterized by intense competition among similar businesses.

Regarding this phenomenon, a culinary business owner near the Batu City town square explained that the surge in food ingredient prices has forced them to cut net profit margins to maintain stable selling prices, thereby preventing customers from switching to other eateries (Informant 3). If an MSME were to raise prices too high amidst declining public purchasing power, it would risk losing loyal customers. Consequently, business owners choose to maintain standard selling prices and shoulder the burden of increased production costs themselves, resulting in profits that are no longer sufficient to cover asset depreciation or fund business expansion.

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In addition to these three primary risks, economic uncertainty has also triggered the risk of stalled investments for tourism MSMEs in Batu City. Prior to the economic instability, many business owners undertook physical expansions such as renovating lodging units, increasing rental vehicle fleets, or enlarging restaurant areas by relying on borrowed capital. When tourist arrival projections fell short of targets due to the economic recession, these physical investments turned into idle assets incapable of generating the expected return on investment.

This entire spectrum of financial risks comprising liquidity vulnerability due to seasonality, informal debt traps resulting from limited access to banking services, profit margin erosion caused by inflation, and stalled asset investments creates a business ecosystem fraught with vulnerability. The interconnectedness of these risks was highlighted by a local tourism association representative, who noted that the combination of high operating costs and the absence of emergency cash reserves has placed over half of micro-tourism enterprises in a critical state, threatening their long-term business sustainability (Informant 4). Without intervention in the form of systematic risk management understanding and appropriate protective policies, these financial risk characteristics could trigger a domino effect of mass business closures, potentially slowing the overall macroeconomic recovery of Batu City.

Formulating Financial Risk Mitigation Strategies for Tourism MSMEs

The presence of layered financial risks amidst economic uncertainty necessitates a structured and practical mitigation framework for tourism MSMEs in Batu City. Risk mitigation is no longer viewed as a secondary option; instead, it has become a vital instrument determining the survival or failure of a business entity. To withstand macroeconomic shocks, business owners must transform their financial management orientation from a traditional, reactive approach to a proactive, adaptive one through the implementation of disciplined internal financial policies.

A fundamental strategy for safeguarding the financial stability of tourism-sector MSMEs is the restructuring of cash flow management through the establishment of a cash buffer. This adaptive cash management approach requires business owners to strictly set aside a percentage of profits during peak visitor periods (high season). These allocated funds are specifically ring-fenced isolated from daily working capital circulation and the owner's personal consumption ensuring they remain untouched except in genuine business emergencies.

An ideal cash buffer is designed to cover all fixed operating costs for a minimum of three to six months. This robust liquidity cushion automatically reduces the business's vulnerability when entering prolonged low-season periods. With readily available cash, tourism MSMEs can maintain operational continuity and meet monthly obligations without succumbing to the financial panic that often leads to flawed decision-making.

The subsequent mitigation step focuses on cost structure efficiency through flexible cost-cutting strategies. In the volatile tourism ecosystem, maintaining an excessively large proportion of fixed costs is a critical error that accelerates liquidity crises. Consequently, tourism MSMEs in Batu City must conduct periodic internal audits of all expenditure categories to identify and eliminate waste whether in energy, raw materials, or administrative costs that does not directly contribute to revenue.

This efficiency strategy also entails transforming the workforce structure by shifting fixed labor costs into variable costs. This is implemented by utilizing casual or seasonal labor, hired only when tourist volumes surge significantly. Conversely, when visitor numbers decline, wage expenses can be proportionally minimized. This dynamic adjustment of operational capacity ensures that the rate of cash outflows always moves in linear alignment with the volume of cash inflows.

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In an effort to synthesize these approaches into a systematic framework, this study maps various mitigation strategy formulations—along with concrete actions and their impacts regarding the resilience of tourism MSMEs in Batu City, as follows:

Table 1. Formulation of Financial Risk Mitigation Strategy for Tourism MSMEs

Strategy Category	Implementation Actions Concrete	Impact To Resilience Financial
Adaptive Cash Management (*Cash Buffer*)	Set aside at least 15–20% of profits operational during *high* season special for reserve funds emergency.	Protect liquidity term short and prevent dependence on debt capital at the moment *low season*.
Efficiency Structure Cost (*Cost Cutting)*	Eliminate waste operational and converting wages power Work still become system daily off seasonal.	Minimize burden expenditure keep it balanced with decline drastic cash inflo.
Diversification Income Collective	Integrate service main (accommodation / recreation) with sale commodities secondary (culinary / typical Batu souvenirs).	Break concentration market risk and create bearings income stable alternative.
Digitalization of Financial Governance	Migration to application digital cash recording independent and integrated ecosystem payment non-cash (QRIS).	Remove risk personal cash mixing, detecting leakage of funds, and increase score eligibility credit banking.

In addition to strengthening internal defenses through expenditure efficiency, mitigation strategies must also focus on expanding revenue streams via product diversification, as outlined in the table above. Chronic reliance on a single commodity or tourism service has been shown to exponentially increase business risk exposure when a crisis strikes. Through diversification, business owners can create an ecosystem of complementary revenue streams that optimally leverage existing local potential.

In the Batu City tourism area, this diversification can be achieved by integrating the accommodation sub-sector with other creative economy sub-sectors. For instance, lodging operators could launch business units offering local breakfast packages or set up corners to sell souvenirs and regional processed agricultural products. When room occupancy rates decline due to economic uncertainty, revenue from processed food or local specialty products can serve as a safety valve, keeping the business running.

Accelerating the digitalization of financial management is another crucial mitigation strategy for modernizing MSME businesses. Migrating from manual, paper-based bookkeeping to smartphone-based digital financial recording applications is essential to eliminate human error. Digital systems enable business owners to monitor liquidity positions in real-time, track spending trends, and precisely analyze business profitability.

Furthermore, adopting digitalization directly resolves the classic issue of commingling personal and business finances a common cause of bankruptcy for micro-enterprises. By maintaining separate and organized record-keeping systems, tourism MSMEs can build a valid and transparent financial track record. This financial data transparency will gradually improve the business owner's credit score in the eyes of formal banking institutions, thereby unlocking access to capital a major hurdle frequently cited by these businesses.

The adoption of financial technology must also extend to transaction payment systems by integrating digital payment channels such as the Quick Response Indonesian Standard (QRIS). Providing these cashless payment facilities not only offers added convenience and security for

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modern tourists but also cuts the costs associated with managing physical cash. All sales proceeds go directly into the business's bank account, minimizing the risk of internal cash leakage caused by unaccountable management.

Ultimately, implementing this entire suite of mitigation strategies requires strengthening human resource capacity through improved financial literacy. No matter how sophisticated the risk management strategy, it cannot function effectively if business owners lack a basic understanding of the time value of money, the concept of compound interest, and the importance of risk mitigation itself. Therefore, continuous financial education serves as the primary driver behind the success of this risk management transformation.

In a macro context, successful financial risk mitigation at the MSME level relies heavily on multi-stakeholder collaboration involving business owners, academics, local communities, and local government. The Batu City Government, through relevant agencies, plays a crucial role in providing inclusive and equitable risk management training and digitalization support programs. Establishing local digital marketplace platforms and facilitating partnerships with large corporations can also serve as a bridge to accelerate collective economic risk absorption.

Formulating a financial risk mitigation strategy that combines reserve cash management, cost structure efficiency, revenue diversification, governance digitalization, and strengthened financial literacy creates an inseparable, cohesive whole. When these strategies are applied consistently and in an integrated manner, the financial resilience of tourism-sector MSMEs will improve significantly. This robust and adaptive financial foundation not only safeguards individual business continuity but also acts as an anchor of stability, protecting the local tourism economy against the storms of global economic uncertainty.

CONCLUSION

Tourism-sector Micro, Small, and Medium Enterprises (MSMEs) in Batu City face three critical categories of financial risk amidst macroeconomic uncertainty. These risks include acute liquidity risk stemming from the seasonal nature of tourist visits (seasonality risk); debt risk (leverage risk) caused by limited access to formal capital, which drives business owners toward high-risk informal financing; and profit margin pressure (margin squeeze risk) triggered by rising inflation within local supply chains. Economic uncertainty has been shown to prolong low-season periods, thereby accelerating the depletion of internal cash reserves for tourism MSMEs businesses that typically lack disciplined financial governance and the separation of business and personal accounts. As an anticipatory measure, this study formulates an integrated package of adaptive financial risk mitigation strategies designed to strengthen the financial resilience of business owners in Batu City. The strategy formulation rests on cash flow restructuring through the creation of cash buffers from high-season profits, the implementation of flexible operational cost efficiencies, product diversification to generate alternative revenue streams, and the acceleration of digital bookkeeping and cashless payment adoption (QRIS). Comprehensive implementation of these mitigation strategies has proven capable of eliminating the risk of commingling personal and business funds, detecting financial leakage, and establishing an accountable financial track record. Ultimately, the success of this risk management transformation not only safeguards the sustainability of individual tourism MSMEs but also serves as an anchor for regional economic stability in the face of future global economic shocks.

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