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Economic Feasibility of Tourism-Based MSMEs: A Cost-Benefit Analysis from Carita Beach, Indonesia

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Abstract

Tourism-based Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in supporting local economies in coastal destinations such as Carita Beach, Indonesia. Despite their economic potential, these enterprises face significant uncertainty due to fluctuating tourist arrivals and seasonal demand patterns. The originality of this study lies in applying a simplified Cost-Benefit Analysis (CBA) framework tailored to small-scale, tourism-based MSMEs using empirical field data. This study aims to analyze the cost and benefit structure and evaluate the economic feasibility of MSME development in the tourism sector. The research was conducted on February 15–17, 2026, using an economic managerial approach, with data collected through observations and in-depth interviews involving 50 MSME actors across culinary, rental, and tourism service sectors. The empirical results reveal that all business categories demonstrate a Benefit-Cost Ratio (BCR) greater than 1, indicating economic feasibility. Specifically, rental MSMEs show the highest BCR (1.48), followed by tourism services (1.45) and culinary MSMEs (1.23). However, variations in cost structures and dependency on tourist flows influence the level of profitability and resilience. The findings imply that strengthening cost efficiency, improving basic financial recording practices, and adopting adaptive business strategies are essential to enhance the sustainability of MSMEs in tourism-dependent areas.

Keywords:

MSMEs; Cost-Benefit Analysis; Coastal Tourism; Business Feasibility; Carita Beach

INTRODUCTION

In Indonesia, MSMEs aren't just small businesses. They're the backbone of the economy. Think about it: they contribute over 60% of GDP and employ nearly 97% of the workforce. In tourist areas like Carita Beach, their role becomes even more critical. The food stalls, the gear rentals, the tour services—they all depend on visitors showing up (Putra, 2019).

Recent studies confirm that tourism really can lift MSMEs. Incomes go up. Markets expand. Product quality improves (Julika et al., 2024). Community-based tourism approaches also show that when MSMEs get involved, local welfare improves. These businesses aren't just sellers. They're key players in creating value for tourist destinations (Mukhlishin & Husen, 2025).

Carita Beach in Pandeglang has huge potential. Culinary businesses, equipment rentals, and tourism services are growing here—but they live and die by tourist arrivals. Unfortunately, this potential hasn't been fully tapped. There are real challenges standing in the way.

So what are the problems? First, limited capital. Access to financing is tough. That makes it hard to expand or innovate. Second, costs—both fixed and variable—often don't match up with fluctuating income. Third, these MSMEs are highly dependent on seasons, weather, and the broader economy. When visitors dry up, so does their income (Putra & Pradikto, 2025 ; Antara.news.com, 2025).

Here's the classic issue: demand is never stable. That makes financial planning really difficult for MSME owners. Other studies back this up—tourism MSMEs are more fragile than businesses in other sectors, especially when economic shocks hit (Karani & Failler, 2020).

So despite their potential, their survival depends heavily on how well they manage costs and squeeze value out of every opportunity (Nugroho et al., 2024).

That's why we can't just look at potential. We need to analyze things economically. Are these businesses actually viable? Do the benefits outweigh the costs? That's exactly what feasibility analysis is for (Hamdani & Wahab, 2025). One tool that works well here is Cost-Benefit Analysis (CBA). CBA helps MSME owners understand their cost structures, revenue potential, and profit levels. With CBA, they can plan more rationally. This tool is especially relevant for small-scale MSMEs with limited resources (Andri et al., 2023; Haeril et al., 2024). But here's the reality: most MSMEs haven't adopted systematic feasibility analysis. Business decisions are still based on experience, gut feelings, and habit—not hard numbers (Wati et al., 2024).

There's a gap between theory and practice. Many think economic analysis is too complicated for small businesses. What they really need is a simpler, more practical CBA

approach. One that fits their context. That's exactly what this study tries to offer. We're asking two main questions: (1) What do the cost and benefit structures of tourism MSMEs in Carita Beach look like? (2) Are these businesses economically feasible, and how do different sectors—culinary, rental, and services—compare?

Our goals are clear: to map out the cost-benefit structures and evaluate economic feasibility across sectors. We hope our findings will help both MSME owners and policymakers build more sustainable tourism businesses.

LITERATURE REVIEW

Cost–Benefit Analysis (CBA) in MSMEs

At its simplest level, Cost-Benefit Analysis (CBA) answers one question: do the benefits outweigh the costs? If yes, the activity makes economic sense. If no, it probably doesn't (Thi, 2025). This straightforward logic explains why CBA has become a standard tool in both public and private sectors. It helps decision-makers cut through the noise and evaluate whether an activity actually creates value (Umairoh et al., 2024).

For MSMEs, costs typically fall into two categories. Fixed costs stay relatively stable regardless of how much business a firm does—think rent, equipment, and permanent staff. Variable costs, on the other hand, move up and down with daily operations—raw materials, transport, and repairs (Chaiechi, 2025). On the benefit side, MSMEs don't just get direct financial returns like revenue and profit. They also gain indirect advantages: better business stability, stronger financial resilience, and improved economic capacity for the owners themselves.

But here's where theory meets reality. Applying CBA in MSMEs looks very different from applying it in large corporations. Small businesses often lack proper financial records and formal management systems. So instead of running structured calculations, owners tend to rely on experience and intuition (Volden, 2019). This isn't necessarily laziness—it's practicality. Complex analytical tools just don't fit their day-to-day reality.

That's why recent studies argue for simpler CBA approaches. (Hanada, 2026) suggests that focusing mainly on comparing operational costs with generated income is more useful for small-scale enterprises. The logic is clear: keep it basic, keep it usable. Within the MSME context, CBA should emphasize fundamental economic logic, not sophisticated modeling.

Despite its clear benefits, many MSMEs still don't use systematic economic analysis. Decisions often come from habit or short-term thinking, not from evaluating cost-benefit relationships. This gap points to a real need: a CBA framework that is contextual, practical, and easy enough for MSME actors to actually use.

MSMEs and the Tourism Area Economy

Tourism areas depend heavily on MSMEs. Think about it—who provides the food, the equipment rentals, and the tour services? Local small businesses do. In many destinations, MSMEs are what keep the local economy moving. They create jobs, raise household incomes, and keep money circulating within the community (Saefullah et al., 2023). Evidence also shows that MSME development in tourism areas contributes significantly to regional growth and community welfare (Rosari et al., 2023).

The relationship between MSMEs and tourism is a two-way street. Tourist arrivals create demand for local products and services. At the same time, the quality and uniqueness of what MSMEs offer can make a destination more attractive and competitive. So when one suffers, the other usually does too. Their sustainability is closely linked (Iqromi et al., 2025).

That said, MSMEs in tourism areas face higher risks than those in other sectors. Why? Because they depend so much on tourist flows. And tourist flows are anything but stable. Seasonality, weather, changing consumer preferences, and government policies all cause ups and downs. (Asian Development Bank, 2022) confirms that these external dynamics create significant income fluctuations, which can seriously undermine business stability. Add limited access to finance and low financial literacy, and vulnerability increases even more (Brian & Rahmanita, 2023).

What separates successful tourism MSMEs from struggling ones? It's not just market potential. (Juhainah, 2025) found that MSMEs with better financial management practices and economic planning show higher resilience and long-term viability. In other words, how well entrepreneurs manage resources matters at least as much as how many tourists show up.

This brings us back to CBA. Integrating cost-benefit thinking into MSME practices provides a practical framework for evaluating feasibility, improving decisions, and building resilience in an environment full of uncertainty and fluctuating demand.

Research Framework

This study builds on a simple logical relationship: costs, benefits, and feasibility are connected. Costs are what you spend to run a business. Benefits are what you earn from it. A business is feasible when benefits exceed costs (Irwandi, 2024).

But for tourism-based MSMEs, this relationship gets more complicated. Tourist arrivals go up and down. Weather patterns shift. Seasons change. So CBA here serves two purposes:

measuring profitability and assessing risk exposure under uncertain conditions (Chelli et al., 2025).

Within our framework, we treat costs and benefits as the main variables. We break costs into fixed and variable components. We measure benefits through revenue and net profit. Then we compare them using simple indicators like net income or the benefit-cost ratio.

The analytical flow looks like this: Costs → Benefits → Comparative Analysis → Economic Feasibility.

This isn't just descriptive. It gives us a structured way to evaluate whether these MSMEs actually make economic sense. And hopefully, it provides something useful—both for business owners trying to survive and for policymakers trying to support sustainable tourism development.

METHODS

This study uses a descriptive–analytical design. That means we do two things. First, we describe the real economic conditions of tourism-based MSMEs as they are. Second, we analyze the relationship between what they spend and what they earn. This combination lets us move beyond simple description and actually evaluate business feasibility (Costa et al., 2017).

We also draw on managerial economics. In plain terms, this means we focus on how economic principles can guide practical business decisions. Within this framework, Cost-Benefit Analysis (CBA) becomes our main tool for assessing efficiency and determining whether these small businesses make economic sense.

We conducted the study at Carita Beach in Pandeglang Regency. It's one of the more popular coastal destinations in the region, and its MSME sector has been growing steadily.

Data collection happened during an edutourism program from February 15 to 17, 2026. Why those dates? Because we wanted to capture normal business conditions—not the rush of peak season. If we had collected data only during holidays or summer break, the results would have painted an overly optimistic picture. By choosing a regular period, we aimed to understand sustainability, not just peak performance.

Now, three days might sound short. But here's why it worked. First, we weren't tracking daily ups and downs. We were looking at routine patterns and average monthly structures. Second, we asked respondents to recall their typical income and expenses over the previous six months—not just what happened on those three days. Third, we rotated a small team of interviewers efficiently, reaching 50 people in three days. By the end, we weren't hearing anything new. That's called data saturation, and it told us we had enough.

Who exactly did we study? All tourism-based MSMEs operating in Carita Beach. But here's a practical challenge: no one has an official, up-to-date count of how many there are. Based on our own observations before the study, we estimated roughly 150 to 200 active businesses.

From that group, we selected 50 MSME actors using purposive sampling. That's a fancy way of saying we chose people on purpose, not randomly. We had four clear criteria. First, they had to have been in business for at least one year. Second, they had to be willing to talk to us. Third, they had to come from one of three sectors: culinary, equipment rental, or tourism services. Fourth, they had to have complete cost and revenue data to share.

Why 50? In qualitative research, there's no magic number. But a common rule is to keep going until you stop learning new things. For us, 50 respondents spread across three sectors—roughly 17 per sector—gave us enough variety to see patterns without getting lost in too much data. It struck a practical balance between depth and breadth.

Table 1 presents the distribution of respondents by business sector.

No	Business Sector	Number of Respondents	Percentage
1	Culinary MSMEs	20	40%
2	Rental MSMEs	15	30%
3	Tourism Service MSMEs	15	30%
Total		**50**	**100%**

Source: Field Data (2026)

We used several techniques to gather our data. Why multiple techniques? Because relying on just one method can be misleading. Triangulation—cross-checking information from different sources—helped us make sure our findings were actually valid and reliable.

Direct Observation

We started by watching how things actually work on the ground. We looked at operational patterns, cost structures, and how MSME actors interacted with tourists. More specifically, we paid attention to transaction volumes, how customers moved through the area, how resources were being used, and what daily business practices looked like (Saefullah et al., 2026).

We didn't just observe at one time of day. Morning, afternoon, evening—we covered all of it. Why? Because business activity changes. A food stall might be quiet at 9 AM but packed by noon. By observing throughout the day, we captured a more complete picture.

Observation alone isn't enough. You have to talk to people. So we conducted semi-structured interviews with MSME actors. Each interview lasted about 30 to 45 minutes. That gave us enough time to dig deep without exhausting our respondents.

We used a pre-tested interview protocol covering four main areas: (1) fixed and variable costs, (2) monthly revenue during both low and peak seasons, (3) challenges in managing business finances, and (4) what strategies they use when tourist numbers drop. We also gathered secondary data—scientific literature, MSME reports, tourism documents, and anything else relevant. This helped us cross-check what we heard from respondents and gave us broader context.

Here's the thing about interviewing people: they might misremember, or they might tell you what they think you want to hear. So we built in checks. We used methodological triangulation. That means we compared information from three different sources. First, what MSME actors told us in interviews. Second, what we observed directly. Third, we cross-checked with other MSME actors in the same business sector.

Let me give you a concrete example. A culinary MSME told us how much they spend on raw materials. We didn't just take their word for it. We asked two or three other food vendors in the same area the same question. If the numbers matched, we felt confident. If they didn't, we dug deeper. This approach follows what (Nartin, 2024) recommends for qualitative research. It doesn't make the data perfect, but it makes it much more trustworthy.

We collected all this data in just three days—February 15 to 17, 2026. That might raise some eyebrows. But let me explain why this worked. First, the edutourism program gave us structured access. MSME actors were already gathered in one location. We didn't have to chase them down or interrupt their work during busy hours. Second, we weren't trying to measure daily fluctuations. We wanted average monthly patterns. So we asked respondents to look back over the previous six months and give us their typical monthly costs and revenues. That retrospective approach smoothed out the daily noise. Third, we tested this beforehand. Pilot testing confirmed that a team of five enumerators could complete 50 interviews in three days—about 10 interviews per person per day. That's intense but doable. Fourth, and most importantly, we reached data saturation. That's the point where you stop hearing new information. By the end of day three, respondents were telling us the same things we'd already heard. In qualitative research, that's a signal that you've collected enough (Creswell & Poth, 2020).

So yes, three days was short. But it was also sufficient for what we set out to do.

Once we had all the data, we focused on identifying and evaluating the key cost and benefit components. We broke costs into two categories. Fixed costs stayed relatively constant—rent, equipment investment, permanent labor. Variable costs moved up and down with business activity—raw materials, transportation, maintenance.

On the benefit side, we focused on direct economic returns: business revenue and net profit. We asked MSME actors about their average income under normal conditions, plus how things changed during low and peak seasons.

Then we calculated the Benefit-Cost Ratio (BCR) using a simple formula:

BCR = Total Benefits (Average Revenue) ÷ Total Costs

The interpretation is straightforward. If BCR is greater than 1, benefits exceed costs. That means the business is economically feasible. If BCR equals 1, the business breaks even—neither profit nor loss. If BCR is less than 1, costs outweigh benefits, and the business is not economically viable. This simple calculation gave us a clear, comparable measure across all 50 MSMEs and across the three sectors.

RESULT AND DISCUSSION

The findings indicate that the cost structure of tourism-based MSMEs in the Carita Beach ar The MSMEs in Carita Beach have two types of costs: fixed and variable. Fixed costs are the predictable ones—rent, equipment, facility maintenance. Variable costs change day to day—raw materials, transport, casual labor, and other operational expenses that depend on how busy things are.

But here's where the differences show up. Not all MSMEs are the same.

Culinary businesses are dominated by variable costs. Think about it—a food stall needs fresh ingredients every single day. Fish, vegetables, cooking oil, rice. When prices go up at the market, profit margins shrink. And because tourist numbers fluctuate, these businesses never quite know how much to buy. Too much, and food goes to waste. Too little, and they miss out on sales. This instability is a real headache.

Rental businesses look different. A surfboard rental, for example, requires a big upfront investment. You buy the boards, the umbrellas, the chairs. Those are fixed costs. Once you've made that investment, daily expenses are relatively low. But here's the risk: if tourists don't show up, you still have equipment sitting there, depreciating. The money is already spent.

Tourism service businesses sit somewhere in the middle. They have a mix of fixed and variable costs, depending on what they offer. A parking attendant, for instance, has low fixed costs. A tour guide might need to pay for transportation and entry fees—variable costs that change with each group.

What does this all mean? The cost structure of tourism MSMEs is shaped by what they actually do and how dependent they are on tourist flows. And the instability—especially in

variable costs—creates real financial risk. This matches what (Chakraborty, 2024;Berisha et al., 2025) found: tourism MSMEs face higher cost volatility because of weather, tourist arrivals, and weak cost management in developing economies.

Identifying Economic Benefits

Direct benefits are the obvious ones. Revenue from selling food, renting equipment, providing services. That money puts food on the table for business owners and their families. It's the most visible benefit.

But there are indirect benefits too. These matter even if they're harder to measure.

Take culinary MSMEs. They don't just feed tourists. They buy from local farmers and suppliers. They hire local workers. That creates jobs and circulates money within the community. Rental businesses do something similar—they might pay locals to maintain equipment or manage parking. Service providers train local guides or partner with other small businesses.

(Agustina & Saputri, 2022) put it well: MSMEs in tourism areas significantly increase local economic circulation. It's not just about individual businesses. It's about the whole system—interactions between business owners, tourists, and the surrounding community. But—and this is a big but—these benefits aren't stable. Because they depend on tourist arrivals. And tourist arrivals go up and down.

(Hamdani & Wahab, 2025) make this point clearly. Tourism MSMEs contribute a lot to local economies. But they also face high risks because they depend on things outside their control. Seasonality, weather, even government policies. When tourists stop coming, the benefits don't just shrink—they disappear. So here's the tension. MSMEs in Carita Beach are generating real economic value. But that value is fragile. Understanding this tension is exactly why we need cost-benefit analysis—not just to measure profits, but to understand risk and resilience.

Economic Feasibility: Are These MSMEs Actually Viable?

Overall, tourism-based MSMEs in Carita Beach are economically viable. Most of them bring in more money than they spend. But the level of feasibility isn't the same for everyone. It varies by business type and, just as importantly, by how well owners manage their finances.

During normal (non-peak) conditions, most MSMEs still manage to cover their costs. But profit margins are thin. We're not talking about big money here. Just enough to get by, with maybe a little left over. During peak seasons, things look much better. More tourists mean more sales. Profitability jumps significantly. This tells us something important: the feasibility of these MSMEs is heavily shaped by seasonal cycles. When tourists come, they do well. When tourists don't, they struggle.

But here's the real test. What happens when tourist numbers drop? During slow periods, some MSMEs—especially those with high fixed costs—have a hard time covering their expenses. They might dip into savings, borrow money, or simply cut back on everything they can. This tells us that economic feasibility isn't a fixed state. It's dynamic. It changes with external conditions. One month you're fine. The next month, you're not.

This aligns with what (Aep, 2023; Haeril et al., 2024) found. MSMEs that build adaptive financial risk management strategies into their operations tend to be more feasible and more resilient. In other words, it's not just about how much you earn. It's about how well you prepare for the bad times.

What This Means for Business Sustainability

Now let's step back and think about the bigger picture. What do these findings mean for the long-term survival of these businesses?

The unstable cost structures and fluctuating benefits we observed point to one clear conclusion: sustainability depends on how well MSME actors handle uncertainty.

Some businesses handle it better than others. Which ones? Those that control their costs carefully. Those that keep basic financial records. Those that diversify—not putting all their eggs in one basket. Take a food vendor who also offers delivery services during slow months. Or a rental business that partners with local hotels to guarantee some minimum traffic. These small adaptations make a real difference.

On the flip side, MSMEs that lack basic financial management are much more vulnerable. They might not even know they're losing money until it's too late. And when a crisis hits—bad weather, a drop in tourism, rising ingredient prices—they're the first to struggle. (Aisha et al., 2025; Armiani et al., 2022; Kusnaedi & Tahang, 2023) all make a similar point. Sustainability isn't just about having a good product or a good location. It's about managerial capacity and the ability to adapt.

Here's another important insight. Complex financial systems don't work for MSMEs. They're too hard, too time-consuming, too intimidating. What works? Simplified approaches. Basic cost-benefit thinking. Simple record-keeping. Practical training, not theoretical lectures. This matters because the potential for MSME development in Carita Beach is still substantial. But potential alone isn't enough. It needs to be paired with smart policies and ongoing support.

What kind of support? Diversification strategies. Digital marketing training. Stronger local business networks. These aren't just nice ideas—they're practical tools that can improve competitiveness and long-term sustainability.

So here's our bottom line. Developing tourism-based MSMEs isn't just about spotting opportunities. It's about building the capacity to manage costs and risks effectively. A cost-benefit approach gives us a rational framework for decision-making. And that framework—simple, practical, grounded in real numbers—can help MSMEs become more resilient and more sustainable over the long run.

Table 2. Simulation of MSME Cost and Benefit Structure per Month

Component	Culinary MSMEs (IDR)	Rental MSMEs (IDR)	Tourism Service MSMEs (IDR)
A. COSTS			
Fixed Costs			
Rental cost	2.000.000	1.500.000	1.000.000
Equipment depreciation	1.000.000	2.500.000	1.500.000
Electricity & utilities	500.000	300.000	400.000
Total Fixed Costs	3.500.000	4.300.000	2.900.000

Variable Costs			
Raw materials	6.000.000	1.000.000	1.500.000
Labor	2.500.000	2.000.000	2.000.000
Transportation & operational	1.000.000	800.000	1.000.000
TOTAL COSTS (A)	13.000.000	8.100.000	7.400.000
B. BENEFITS (REVENUE)			
Revenue (Low season)	12.000.000	9.000.000	8.500.000
Revenue (Peak season)	20.000.000	15.000.000	13.000.000
Average Revenue	16.000.000	12.000.000	10.750.000
C. NET BENEFIT (B – A)	3.000.000	3.900.000	3.350.000
Benefit-Cost Ratio (BCR)	1,23	1,48	1,45

Here's the good news. Every single MSME sector we looked at has a Benefit-Cost Ratio greater than 1. That means all of them—culinary, rental, and tourism services—are economically feasible. They bring in more money than they spend.

But let's not stop there. Because the numbers also reveal something else: feasibility isn't the same across sectors. Some businesses are more efficient than others. Some face higher risks. Let me explain. Rental-based MSMEs came out on top. They have the highest BCR. Why? Two reasons. First, their operational costs are relatively low. Once you've bought the equipment—surfboards, umbrellas, chairs—the daily expenses aren't huge. Second, their revenue streams are more stable compared to other sectors. Tourists might skip a meal, but they'll still rent a beach umbrella. Culinary MSMEs tell a different story. They face the highest level of risk. Why? Because they depend heavily on variable costs—raw materials, daily supplies, perishable goods. When demand drops, they still have to buy ingredients. When demand surges, they might run out. And because food prices fluctuate with the market, profit margins are hard to predict. One bad week can wipe out a month's worth of gains.

Tourism service MSMEs sit in the middle. They're not as efficient as rental businesses, but they're also not as risky as culinary ones. Their cost structures and revenue patterns are relatively balanced. No extreme highs, no extreme lows. Just steady, moderate performance.

So what's the takeaway? All sectors are viable. But viability alone isn't enough. Sustainability depends on how well each business type manages its specific cost-benefit dynamics under fluctuating tourism conditions. A rental business faces different challenges than a food stall. A tour guide has different pressures than a surfboard renter. One-size-fits-all advice doesn't work here.

Model: Adaptive Cost–Benefit Decision Model (ACBDM)

Let me step back for a moment. Most economic models assume stability. They calculate profits based on fixed assumptions. But that's not how tourism works. Tourist numbers go up and down. Seasons change. Weather disrupts plans.

So we need a different approach. One that actually fits the reality of tourism-based MSMEs.

That's why we developed the Adaptive Cost–Benefit Decision Model, or ACBDM for short. Here's the core idea. Economic decision-making shouldn't rely solely on static profit calculations. Yes, you need to know if benefits outweigh costs. But you also need to account for change—because costs and benefits shift over time, especially with seasonal tourist flows.

Think of it this way. A traditional model tells you if you're profitable *right now*. The ACBDM asks: what happens next month? What about during the low season? How will you adapt?

This aligns with managerial economics, which emphasizes flexibility and responsiveness under uncertainty. Conventional models focus on fixed financial evaluations. The ACBDM does something different. It combines simple cost-benefit analysis with adaptive strategies grounded in practical experience. What does that look like in practice? It means a food vendor doesn't just calculate today's profit. They also think about: what will I do when tourist numbers drop? Should I offer delivery? Can I reduce my ingredient orders? Should I diversify into something else?

The model serves two purposes. First, it's a tool for assessing business feasibility. Second—and this is just as important—it's a practical decision-making framework. MSME actors can actually use it. Not just academics. By building adaptability into the analysis, the ACBDM helps MSMEs maintain sustainability in an environment defined by volatility and risk. It doesn't pretend uncertainty doesn't exist. It embraces it—and gives business owners a way to respond.

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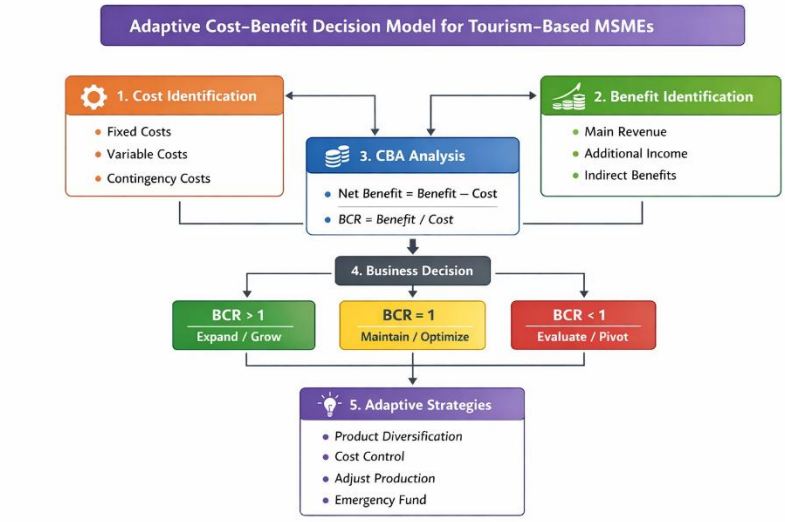

Figure 1. Conseptual Model.

CONCLUSION

This study confirms that tourism-based MSMEs in Carita Beach are economically feasible, but they don't operate in a stable environment. Variable costs—especially in the culinary sector—and dependence on fluctuating tourist arrivals are the key factors shaping profitability and sustainability. Using Cost-Benefit Analysis, we found that all sectors are viable. Culinary MSMEs have a BCR of 1.23, rental businesses 1.48, and tourism services 1.45. But feasibility isn't fixed. It depends on cost management, risk anticipation, and adaptability. Rental MSMEs

perform best due to stable revenue streams. Culinary MSMEs face the highest risk from daily raw material needs and demand fluctuations. The key takeaway? Success isn't just about market potential. It's about adaptive capacity and rational decision-making. Profitability fluctuates with seasonal cycles, making cost efficiency, basic financial records, and adaptive strategies essential for sustainability.

For MSME actors: Keep simple cash flow records. Separate business and personal finances. Join financial literacy training. Diversify products, offer delivery during slow seasons, and use digital marketing. Apply the simplified CBA framework regularly. For policymakers: Provide hands-on mentoring programs. Design credit products with flexible repayment schedules aligned with seasonal revenue. Promote Carita Beach as a year-round destination. Support financial literacy training through universities and financial institutions. For future research: Apply this CBA framework in other tourism destinations. Use t-tests or ANOVA to test BCR differences across sectors. Include investment-based indicators like NPV, IRR, and Payback Period. Expand sample sizes beyond 200 respondents. Conduct longitudinal studies tracking MSMEs over 12–24 months. Examine moderating variables such as business age, owner education, digital access, and social capital.

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