IJAMESC, Vol. 4 No. 2, April 2026
DOI: https://doi.org/10.61990/ijamesc.v4i2.739 e-ISSN 2986-8645

DETERMINANTS OF TRADER REVENUE IN TRADITIONAL MARKETS: THE ROLE OF CAPITAL AND WORKING HOURS

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Abstract
This study aims to analyze the dynamics of small businesses by measuring the contribution of capital and working hours to the income of traders at Sudimampir Market in Banjarmasin. Small businesses, particularly those in the informal sector, such as traditional markets, play a crucial role in the local economy, but often face various resource constraints. This study uses a quantitative approach with multiple linear regression analysis. Data was collected through questionnaires administered to merchants active at Sudimampir Market. The results indicate that the capital variable does not significantly influence merchant income (significance value 0.725 > 0.05), while working hours have a significant influence (significance value 0.003 < 0.05). These findings reflect that, in the context of small businesses in traditional markets, business success is more determined by the amount of time merchants invest in selling than by the size of their capital. Working hours are a form of time investment that directly contributes to increased income.

Keywords: Traditional Markets, Capital, Working Hours, Income, Sudimampir Market

1. Introduction

Markets serve as economic hubs where interactions between sellers and buyers take place to meet needs and generate profits (Marleni et al., 2020). In their development, markets can be categorized into two main types: traditional markets, characterized by direct interactions, and modern markets that prioritize standardized service systems (Kyandra et al., 2022; Sugiono et al., 2022). According to a report by the Central Statistics Agency (BPS) in 2024, the number of traditional markets in Indonesia reached 17,443 units spread across the entire country. This makes traditional markets one of the pillars of the domestic economy (Tanjung et al., 2024; Wasita, 2024). Their existence is not merely as a place for transactions but also as a driver of the people's economy, involving millions of micro and small businesses. In a study conducted by Salsabila et al. (2024) it was emphasized that traditional markets are a vital sector that helps maintain economic stability at the grassroots level while also preserving local wisdom within the trading system. Empirical research in developing countries shows that traditional markets still play a crucial role in supplying food and supporting community livelihoods, even amid growing pressure from modern retail expansion. Traditional markets continue to function as essential channels for fresh produce and low-cost food supplies, as highlighted by Vetter et al. (2019) and Wang & Gao (2022). Evidence from Indonesia also indicates that many traditional vendors are able to adjust their business strategies and sustain their operations even as modern retail formats expand (Cahya et al., 2025; Suryadarma et al., 2010). These findings reinforce the strategic role of the Sudimampir Market in Banjarmasin.

Sudimampir Market stands out as one of the community's economic centers, which is dominated by small businesses with their own business dynamics. Like most traditional markets, this market is a hub for various types of traders, such as fabric, carpet, shoe & sandal, bag, school uniform, and gamis clothing traders. Based on initial observations, the number and types of traders at Sudimampir Market in Banjarmasin can be seen in Figure 1.

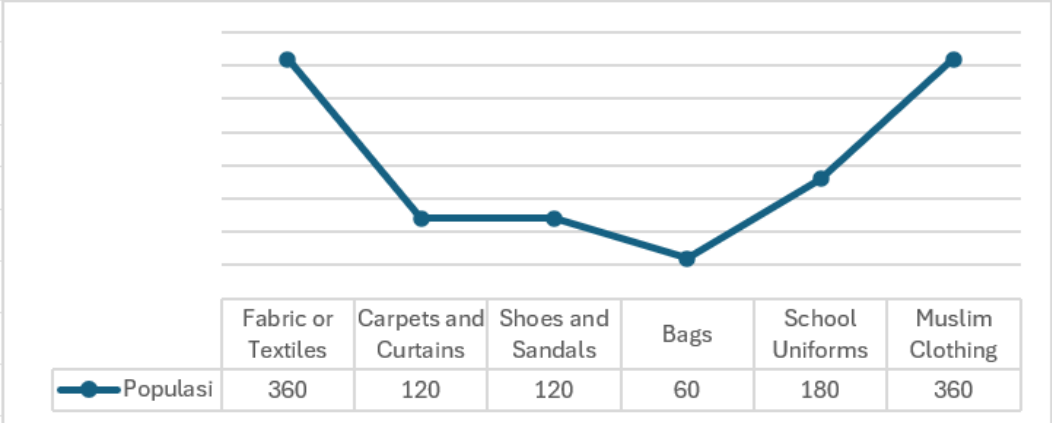

Figure 1. Number of Traders in Sudimampir Banjarmasin
Source: processed original data 2025

Although the Sudimampir Market is one of the oldest wholesale and retail centers in the city of Banjarmasin. Observations and interviews with merchants at this market reveal complaints ranging from a decline in the number of customers, limited capital, to competition with modern markets. These conditions contribute to a decrease in their income. While some merchants attempt to increase their income by extending working hours, not all succeed in achieving optimal profits. This condition reflects a gap between the inputs (capital and time) and the outputs (income). Several studies highlight the impact of the emergence of supermarkets (modern retail) on traditional market vendors in Indonesia. The findings indicate that many traditional traders experienced a decline in their business performance following the entry of modern retai (Suryadarma et al., 2010).

Several studies show that one of the important factors contributing to traders' income is available capital. According to Rohmah (2021), a trader needs capital when starting a business because capital is the most important part of running a business. Businesses that do not have sufficient capital greatly affect the smooth running of the business, thereby affecting the income earned. This aligns with research conducted by Siahaan & Renol HS (2024), Salsabila et al. (2024), and Lumintang et al. (2024), which found that capital has a positive and significant impact on income, meaning that the capital possessed by merchants contributes to increasing their income. Recent studies show that capital availability significantly improves micro-enterprise revenue, sustainability, and competitiveness (Ispriyahadi et al., 2025; Yacob et al., 2021). Financial constraints remain one of the most dominant barriers for micro-businesses in emerging markets, influencing income fluctuation and long-term business survival (Luo et al., 2018; Nareswari et al., 2023).

In addition to capital, working hours are another factor that affects traders' income. According to Rohmah (2021), the more working hours allocated to running a business, the higher the potential income received. This is supported by Nitami & Astawimetu (2024) and Anjali & Susantun (2023), who confirmed that longer working hours significantly affect traders' income. Recent international findings also highlight similar

relationships. Prasannath et al. (2024) found that hours worked are directly associated with increased productivity and earnings among informal-sector traders.

This research is important to comprehensively understand the dynamics of small businesses in Sudimampir Market, particularly regarding capital management and working hours. With a comprehensive theoretical approach, this study is expected to provide concrete solutions to improve the competitiveness of traditional traders. The results can serve as a reference for formulating effective and sustainable micro-business empowerment policies. At the practical level, this research is expected to help traders optimize their limited resources while providing insights for local governments when designing targeted empowerment programs. This is in line with recent studies that emphasize strengthening micro-enterprises through financial access, training, and structural market support to improve their resilience and income stability (Lwesya & Mwakalobo, 2023; Prasannath et al., 2024).

2. Theoretical Background

2.1 Revenue

Revenue represents the monetary outcome generated from a firm's operational activities over a defined period. As stated by Zulpania et al. (2023) and Fangshu (2015), revenue captures all financial returns from core business operations as well as complementary activities conducted within a monthly or periodic cycle. Alkumairoh & Warsitasari (2022) further clarify revenue as the total value created through sales transactions within a certain timeframe. International research also strengthens this conceptualization. Gleißner et al. (2022) highlight that revenue serves as a primary indicator of efficiency, particularly in small and medium enterprises whose financial sustainability depends on stable income streams. Similarly, Meirelles & Bellon (2022) emphasize that revenue diversification enhances small firm growth by reducing dependency on a single product or customer segment. These international findings support the argument that revenue offers insight not only into business performance but also into the firm's strategic capability to withstand market fluctuations. Revenue is also crucial in determining long-term business resilience. Pratama and Fahriani (2023) assert that the level of income achieved will shape the profit expectations required to maintain business continuity. In the same manner, Siahaan and Renol HS (2024). propose indicators for measuring revenue, including average daily income, maximum profit attained, and income sufficiency for household needs. These perspectives resonate with Mendoza (2019), who find that income adequacy among small traders significantly affects their ability to sustain livelihood and maintain business stability. Together, these studies underscore revenue's central role in determining financial health, business growth, and entrepreneurial well-being.

2.2. Capital

Capital is a foundational element that enables businesses to conduct daily operations and pursue long-term development. Idris and Priyono (2024) highlight that capital is essential across all business sizes, as it influences the capacity to invest, produce, and respond to market changes. Capital generally originates from internal sources such as retained earnings and external sources, including debt financing and equity contributions. Awais et al. (2023) through a systematic review, conclude that capital structure shapes the strategic flexibility of small enterprises and determines their capacity to adopt effective revenue-management practices. Narita (2020), and Breza & Kaur (2025)

similarly explain that capital constraints often limit the economic performance of self-employed individuals in developing countries, creating disparities in business productivity and income patterns. Working capital, as a subset of business capital, is particularly critical for ensuring continuous operations. Nitami and Astawimetu (2024) highlight its role in financing daily needs such as raw materials, wage payments, and short-term liabilities. In traditional markets, capital directly influences the variety and volume of goods traders can offer. Arniyasa and Karmini (2023) emphasize that traders with greater capital can maintain larger inventories and attract more customers, while Dewi and Suci (2023) find that capital strength contributes to stable profitability. These observations align with international evidence, such as that of Mendoza (2019), showing that capital availability significantly determines income stability among small-scale entrepreneurs. Indicators of capital measurement include initial capital, personal capital, and borrowed capital (Siahaan & Renol HS, 2024).

2.3. Working Hours

Working hours constitute a fundamental aspect of business operations, as they directly relate to the time input required to generate income. According to Rizani et al. (2021). working hours are an essential element in determining productivity and income levels within small enterprises. Lumintang et al. (2024) define working hours as the total amount of time a trader spends conducting business activities within a given period. In traditional market settings, such as the Sudimampir Market in Banjarmasin, traders often adjust their working hours based on customer flow, market demand, and product type. The flexibility in working hours enables traders to optimize sales opportunities and maintain business continuity amid fluctuating consumer patterns and seasonal trends.

In this study, working hours refer to the total amount of time spent by traders in carrying out their trading activities, measured in hours per day. Longer working hours often allow traders to serve more customers, increase transaction volumes, and enhance overall revenue although excessive working time may also lead to reduced efficiency or physical fatigue. Therefore, working hours should be viewed not only as a measure of time allocation but also as an indicator of labor productivity and business commitment. The indicators of working hours include the amount of working time, the duration of work, and the number of trading days within a given period. These factors collectively determine the trader's ability to maintain consistent operations, achieve optimal sales outcomes, and sustain their livelihood in the competitive environment of traditional markets like Sudimampir.

2.4. Research Framework

The conceptual framework in Figure 2 illustrates the hypothesized relationship among three main variables, namely capital, working hours, and revenue. The capital variable serves as an exogenous variable measured through seven indicators (Mdl.1–Mdl.7), while working hours are measured through five indicators (JK.1–JK.5). Both variables are assumed to have a direct and positive influence on revenue, which is measured using three indicators (PEND.1–PEND.3).

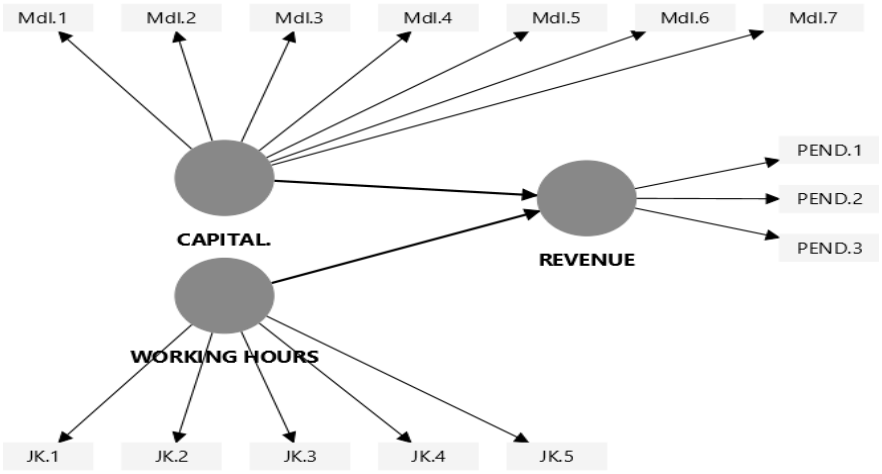

Figure 2. Results Design
Source: processed original data 2025

The framework in Figure 2 illustrates the relationship between business capital, working hours, and trader revenue at Sudimampir Market in Banjarmasin. Based on this model, two hypotheses are proposed:

H1: Business capital affects the revenue of traders at Sudimampir Market in Banjarmasin.

H2: Working hours affect the revenue of traders at Sudimampir Market in Banjarmasin

3. Methods

This study is an associative quantitative study with a causal approach. The population in this study includes all large and small traders in the Sudimampir Market in Banjarmasin, totaling 1,200 traders. The sample was determined using the Stratified Random Sampling method to ensure proportional representation of various strata of traders. Based on calculations using the Slovin formula with a margin of error of 3.3%, the minimum sample size was determined to be 40 respondents. The calculation of the sample distribution is presented in Table 1.

Table 1. Number of Traders at Sudimampir Market

Type of Trader	Population	%	Number Sample
Fabric or Textiles	360	30%	12
Carpets and Curtains	120	10%	4
Shoes and Sandals	120	10%	4
Bags	60	5%	2
School Uniforms	180	15%	6
Muslim Clothing	360	30%	12
Total	1.200	100%	40

Source: processed original data 2025

Primary data collection was conducted by distributing questionnaires directly by visiting respondents at the research location. Respondents were asked to provide answers based on their opinions using a Likert scale. The collected data were then analyzed using regression analysis to test the relationship between variables. Before performing regression analysis, validity and reliability tests were first conducted to ensure that the

research instruments were valid and consistent. Next, classical assumption tests were conducted, including normality tests to verify data distribution, multicollinearity tests to detect high correlations between independent variables, and heteroscedasticity tests to ensure the stability of residual variance. If all assumptions were met, the next step was to evaluate the model through: The coefficient of determination (adjusted R^2) to measure the extent to which the model explains the variation in the data, and Hypothesis testing (t-test) to test the significance of the influence of independent variables on dependent variables.

4. Results And Discussion

4.1 Data Analysis

(Ghozali, 2018) states that validity reflects the extent to which an instrument accurately measures what it is intended to measure. An instrument is considered valid if it demonstrates a high level of validity, whereas an instrument with low validity is considered less reliable. Furthermore, the calculated correlation coefficient (r-count) is compared with the critical value from the r-table at a significance level of 5%. Based on the critical value table with a significance level of 5% and a sample size (N) of 40, the r-table value is 0.2096. Each instrument item is then evaluated by comparing its r-count value with the r-table value.

Table 2. Instrument Validity Test Results

Variable	Question	Calculated r	Table r	Description
Capital (X_1)	X1.1	0.374	0.312	Valid
	X1.2	0.583	0.312	Valid
	X1.3	0.709	0.312	Valid
	X1.4	0.785	0.312	Valid
	X1.5	0.759	0.312	Valid
	X1.6	0.523	0.312	Valid
	X1.7	0.948	0.312	Valid
Working hours (X_2)	X2.1	0.739	0.312	Valid
	X2.2	0.702	0.312	Valid
	X2.3	0.768	0.312	Valid
	X2.4	0.512	0.312	Valid
	X2.5	0.759	0.312	Valid
Revenue (Y)	Y.1	0.736	0.312	Valid
	Y.2	0.905	0.312	Valid
	Y.3	0.806	0.312	Valid

Source: processed original data 2025

From Table 2, it can be observed that the calculated r-value for each item exceeds the r-table value of 0.312. Therefore, it can be concluded that all indicators for the three variables—capital (X1), working hours (X2), and income (Y)—are valid. A questionnaire is considered reliable if the Cronbach's Alpha value is greater than 0.60. The results of the reliability test are presented in Figure 3.

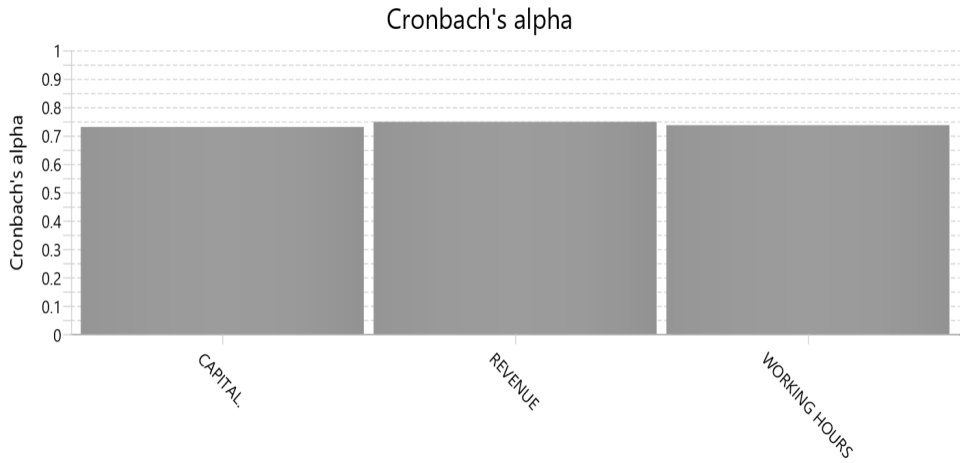

Figure 3. Data Reliability Test Cronbach's Alpha
Source: processed original data 2025

From Figure 3, it can be observed that each variable has a Cronbach's alpha value greater than 0.60. Therefore, the variables of capital (X1), working hours (X2), and income (Y) can be considered reliable. Consequently, the instrument is deemed suitable for use in data collection for this study.

4.2 Classical Assumption Test

Data normality was assessed using the Shapiro–Wilk test at a significance level of 0.05. The data were considered normally distributed if the p-value exceeded 0.05. The results of the normality test are presented in Table 3.

Table 3. Shapiro-Wilk Normality Test Results

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Capital	.166	40	.007	.946	40	.053
Working Hours	.132	40	.076	.947	40	.060
Income	.174	40	.004	.951	40	.083

a. Lilliefors Significance Correction

Source: processed original data 2025

The results of the Shapiro–Wilk test indicate that the significance values are 0.053 for capital (X1), 0.060 for working hours (X2), and 0.083 for income (Y). Since all significance values exceed 0.05, it can be concluded that the data for all variables are normally distributed. To assess whether the regression model exhibits multicollinearity among the independent variables, the Tolerance and Variance Inflation Factor (VIF) values are examined. A model is considered free from multicollinearity if the Tolerance value is greater than 0.10 and the VIF value is less than 10.00. The results of the multicollinearity test are presented in Table 4.

Table 4. Multicollinearities Test

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	6.107	2.679		2.280	.028		
Capital	.029	.081	.052	.355	.725	.987	1.014

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Working Hours	.233	.072	.471	3.222	.003	.987	1.014

Source: processed original data 2025

Based on Table 4, the "Coefficients" output indicates that the Tolerance values for capital (X1) and working hours (X2) are 0.987, which exceed 0.10. In addition, the VIF values for both variables are 1.014, which are below 10.00. Therefore, it can be concluded that there is no multicollinearity in the regression model. To examine whether heteroscedasticity is present, the significance values (p-values) of the independent variables are evaluated. If the p-values are greater than the significance level (α), it indicates that there is no heteroscedasticity in the regression model. The results of the heteroscedasticity test are presented in Table 5.

Table 5. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.368	1.823		.202	.841
Capital	.017	.055	.052	.316	.754
Jam Kerja	.011	.049	.035	.215	.831

a. Dependent Variable: Abs_RES

Source: processed original data 2025

Based on these results, the significance value for the capital variable (X1) is 0.754, which is greater than α (0.05), indicating that X1 does not exhibit heteroscedasticity. Similarly, the working hours variable (X2) has a significance value of 0.831, which also exceeds α (0.05). Therefore, it can be concluded that there is no heteroscedasticity in the working hours variable (X2).

4.3 Model Suitability Test

The t-test was conducted to examine the research hypotheses regarding the partial effect of each independent variable on the dependent variable. The regression results were evaluated at a 95% confidence level, corresponding to a significance level of 5% (α = 0.05). The decision criteria were based on the p-value: if the p-value is less than 0.05, H_0 is rejected and H_1 is accepted, indicating that the independent variable has a statistically significant effect on the dependent variable

Table 6. Hypothesis Test Results (t-test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.107	2.679		2.280	.028
Capital	.029	.081	.052	.355	.725
Working Hours	.233	.072	.471	3.222	.003

a. Dependent Variable: Revenue

Source: processed original data 2025

Based on Table 6, the test of the effect of capital (X1) on income (Y) yields a p-value of 0.725, which is greater than 0.05; therefore, H_0 is accepted. This indicates that capital (X1) does not have a significant effect on income (Y). In contrast, the test of the effect of working hours (X2) on income (Y) produces a p-value of 0.003, which is less than 0.05; thus, H_0 is rejected. This implies that working hours (X2) have a significant effect on income (Y). The extent to which the independent variables (capital and working hours) explain the variation in the dependent variable (income) is indicated by the coefficient of determination (R^2). The results of this analysis are presented in Table 7.

Table 7. Results of the Coefficient of Determination (R2) Test

Model Summary

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	.468[a]	.219	.177	1.461

a. Predictors: (Constant), Working Hours, Capital

Source: processed original data 2025

The results of the coefficient of determination (R^2) test show that the correlation coefficient (R) is 0.468, indicating a relatively weak relationship between capital and working hours and traders' income. The R^2 value is 0.219, which means that capital (X1) and working hours (X2) jointly explain 21.9% of the variation in income (Y), while the remaining 78.1% is influenced by other variables not included in this study.

4.4 Discussion

4.4.1 The Effect of Capital on the Income of Traders at Sudimampir Market in Banjarmasin.

The findings of this study show that the capital variable does not have a significant effect on the business income of traders at Sudimampir Market in Banjarmasin. This conclusion is supported by the t-test result, which produced a significance value of 0.725 > 0.05, indicating that H1 is rejected while H0 is accepted. In other words, the amount of capital owned by traders does not directly determine their level of income. This result is consistent with the broader discussion in the literature review, which emphasizes that although capital is an essential financial foundation for business activities, it is not the sole factor driving income among micro and small enterprises, particularly those operating in traditional market environments. Several international studies reinforce this perspective. For instance, Obrero & Garcia (2022) the findings imply that improving opportunity recognition, entrepreneurial skills, risk-taking capacity, process innovation, and growth-oriented or international market strategies can help micro-enterprises increase their sales. Such evidence aligns with the understanding that capital plays a relative rather than absolute role in determining business performance within informal and traditional market sectors.

Field observations in Sudimampir Market further illustrate that various non-financial factors carry more weight in influencing traders' income. The ability to maintain customer relationships, select appropriate product assortments, and adjust business strategies to shifting consumer preferences often contributes more directly to income levels than the size of working capital. This is also supported by the findings of Rohmah (2021), who states that trader income is shaped by a combination of factors such as business experience, type of goods sold, market conditions, and the duration of working hours, not merely by the amount of capital invested.

This pattern became even more evident in the period following the COVID-19 pandemic. Interviews with Sudimampir traders revealed that declining purchasing power

and reduced customer traffic significantly reduced income, despite no change in their capital levels. In response, many traders did not seek additional capital instead, they adopted adaptive strategies, such as extending working hours, reducing inventory, or offering products that were more aligned with consumer demand during periods of uncertainty. Such adaptive behavior reflects the findings of Davies et al. (2024) and Yacob et al. (2021), who note that microentrepreneurs often rely on flexible and rapid operational adjustments rather than increased capital when facing economic shocks.

The discrepancy between the present findings and those of Gani (2018) and Suriana & Bagiada (2023), who reported that capital has a significant effect on income, indicates that the relationship between capital and business performance is highly context-dependent. Market structure, competition intensity, and local economic stability are key contextual elements that may influence whether capital becomes a dominant factor in determining revenue. In more structured or regulated markets, additional capital may enhance product quality or inventory levels, thereby improving sales. However, in traditional markets like Sudimampir, the economic and social dynamics of daily transactions tend to outweigh the role of capital alone.

Overall, the results of this study provide a deeper understanding that, in the context of small-scale businesses, particularly within traditional market settings, capital is important but not a decisive determinant of income. While adequate capital supports operational continuity, increased income relies more heavily on how traders utilize their resources, respond to market changes, and maintain resilience during periods of economic pressure. For this reason, policy interventions aimed at strengthening microenterprises should not rely solely on capital distribution; they must be complemented by programs such as entrepreneurship training, business mentoring, market network strengthening, and the development of adaptive strategies tailored to the local characteristics of traders.

4.4.2 The Effect of Working Hours on the Revenue of Traders at Sudimampir Market in Banjarmasin.

The t-test results show a significance value of 0.003 < 0.05, indicating that working hours have a statistically significant effect on the revenue of traders at Sudimampir Market. Accordingly, hypothesis H1 is accepted while H0 is rejected. This finding reinforces the notion that time allocation is an essential driver of income generation in small and informal businesses. Traders who extend their operating hours gain more opportunities to interact with customers, increase sales frequency, and strengthen their presence in competitive market environments. Evidence from recent international studies supports this conclusion. Mendoza (2019) found that among low-income and self-employed groups, longer working hours often translate into higher earnings, particularly in informal market settings where sales depend heavily on direct customer engagement. Similarly, Narita (2020) and Breza & Kaur (2025) argue that in developing-country labor markets, self-employed individuals frequently compensate for limited capital and technology by increasing their labor hours, making time investment one of the most accessible ways to boost income.

The positive influence of working hours on revenue is also aligned with findings from Collewet & Sauermann (2017), who observed that micro-entrepreneurs in informal markets tend to rely on extended operating hours to stabilize income in environments characterized by fluctuating customer demand. These studies collectively suggest that working hours function not merely as a measure of duration but as a strategic adaptation mechanism, especially when financial resources, technology, or market infrastructure are

limited. This study's results are consistent with local findings by Rohmah (2021) and Widyawati & Karijati (2021), which demonstrate that traders who operate for longer periods capture more customer traffic. This is in line with human capital theory, Becker (2009), which states that investment in working time contributes to productivity and revenue. At Sudimampir Market, the consistent flow of visitors throughout the day amplifies the advantages of longer working hours, as traders who remain present for extended periods are better positioned to meet varied customer needs.

Nevertheless, these results contrast with the findings of Sahid et al. (2022), who reported no significant relationship between working hours and trader income. The divergence suggests that the effect of working hours is context-dependent. As noted by Meirelles & Bellon (2022), the performance of small firms is shaped by market conditions, customer behavior, and the entrepreneur's adaptive strategies. In markets with irregular or highly segmented demand patterns, additional working hours may not necessarily lead to increased sales. In the setting of Sudimampir Market, however, traders face intense competition and rely heavily on physical availability. With limited capital and minimal access to technological tools, extending working hours becomes one of the most realistic mechanisms for improving productivity and ensuring financial stability. Long working hours also serve as a practical substitute for other forms of investment, an observation consistent with the international research presented. Overall, the findings emphasize that in traditional markets such as Sudimampir, working hours play a central role in determining revenue. Beyond the simple measure of time spent selling, they reflect traders' resilience, adaptation to customer flow patterns, and strategic efforts to remain competitive under resource constraints.

5. Conclusion

This study found that capital variables did not significantly affect the income of traders at Sudimampir Market in Banjarmasin, while working hours had a significant effect on income. The implications of these findings show that in the context of small businesses in traditional markets, capital is not the only determinant of business success. Working hours or duration of work proved to have a real effect on the income earned by traders. This finding is in line with human capital theory, which emphasizes that the greater the investment of time in economic activities, the higher the productivity and revenue that can be obtained. In addition, external factors such as the COVID-19 pandemic also influence the business dynamics of traders, many of whom have to adapt by relying on strategies such as extending working hours or adjusting the types of goods they sell to maintain revenue, despite having limited capital.

The limitations of this study lie in the scope of variables, which are limited to capital and working hours, thus not fully reflecting other factors that may also influence revenue, such as trading experience, business location, type of merchandise, and marketing strategies. Additionally, the study was conducted at a single location, namely the Sudimampir Market in Banjarmasin, which means the results cannot be directly generalized to all traditional markets in other regions that may have different socio-economic characteristics. Based on these findings and limitations, it is recommended that future research develop a research model by adding other relevant variables, such as trading experience, education level, technology use, marketing strategies, and location factors. In addition, comparative research between traditional markets in different regions is also important to see the influence of local characteristics on the variables studied.

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