An Analysis of Capital and Pricing in Supporting Business Sustainability of Traditional Market Traders in Sudimampir, Banjarmasin

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Abstract: This study was conducted to examine the influence of business capital and pricing on the sustainability of traders operating in Sudimampir Market, Banjarmasin. The background of the research highlights the importance of financial strength and price competitiveness as key factors in ensuring the long-term viability of small traders in traditional markets. The study aims to determine whether these two variables capital and price significantly affect business sustainability. A quantitative approach with a causal associative method was applied, involving 40 traders as respondents. Data were analysed using multiple linear regression with SPSS version 22. The results show that both business capital and price have a positive and significant effect on business sustainability. Specifically, the significance values for capital and price were 0.034 and 0.001 respectively, indicating strong statistical relevance. The coefficient of determination (R^2) was 0.357, meaning 35.7% of the variation in business sustainability can be explained by the two variables. The study contributes to the field by reinforcing the role of capital and pricing strategies in sustaining micro-enterprises and offers practical insights for traders and policymakers seeking to support traditional markets.

Keywords: Business Capital, Price, Business Sustainability, Traditional Market, Traders.

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Introduction

Business capital is a vital element that determines the operational continuity of a business (Dewi & Herawati, 2023). Without adequate capital, traders cannot stock sufficient goods, finance daily operations, or mitigate the risk of short-term losses. Several previous studies have demonstrated that business capital has a positive influence on business sustainability. For example, research by Aprilia et al. (2021) and Fu'adi & Anisa (2022) shows that the availability of sufficient capital can increase the stability and sustainability of micro-businesses. This is reinforced by the findings of Nikmah et al. (2022), who stated that traders at Sudimampir Market utilize capital as a primary instrument to support their business operations and development. Business capital is the initial source of funding needed to start and run a business and is a crucial element that must be available in all business activities (Zakaria et al., 2024). Both small and large businesses require capital as the primary foundation for their operation and growth. Capital also serves as a reserve fund that can be used when the business faces market pressure or uncertainty.

In addition to capital, pricing is also a crucial element in supporting the sustainability of a trader's business. Prices set by traders significantly influence consumer purchasing interest, especially amidst intense competition and fluctuating purchasing power. Several studies, such as those by Anwardin et al. (2021) and Dwiyananda & Mawardi (2015), found that although price correlates positively with business sustainability, the effect is not always significant. This indicates that pricing must be adjusted to market dynamics and consumer preferences to be effective. Price is not only a tool for determining profit margins but also part of a strategy to win the market. Traders who set prices too high-risk losing customers, while prices that are too low can lead to business inability to survive in the long term. Therefore, knowledge and skills in setting prices are important, especially for business actors in traditional markets who face competition not only from fellow market traders, but also from modern stores and e-commerce platforms.

Traditional markets remain a crucial pillar of the Indonesian economic system, particularly for small-scale traders who depend on micro-scale trade for their daily livelihoods. Besides serving as meeting points for buyers and sellers, traditional markets also serve as social and economic hubs for local communities. These markets provide a livelihood for millions of people across Indonesia. According to the latest data, there are approximately 13,450 traditional markets across Indonesia, with over 12.6 million traders (Nurlinda et al., 2022). This demonstrates the strategic position traditional markets play in supporting the people's economy and empowering communities at the grassroots level (Sariyanti et al., 2024).

One of the most well-known traditional markets in South Kalimantan, particularly in Banjarmasin City, is Sudimampir Market. Located in the city center, this market has long been a primary destination for traders and buyers, both from within and outside the city. Sudimampir Market is renowned as a clothing wholesale center and a key driver of the local economy in the textile trade sector. However, in recent years, traders in this market have faced significant challenges in maintaining their businesses. One of the main causes is the prolonged impact of the COVID-19 pandemic, which has led to a drastic decline in sales volume (Rahman, 2023). Although economic conditions are slowly improving, many traders have not been able to return their sales turnover to pre-pandemic levels.

In addition to the challenges posed by the pandemic, changes in consumer behavior also pose a serious threat to traditional markets. People are now increasingly turning to online shopping platforms, which are considered more practical, flexible, and offer more competitive prices (Noor, 2023). These changes have increasingly marginalized traditional markets, including Sudimampir Market, and are requiring them to adapt to new conditions. In this context, two important factors considered to significantly influence the sustainability of traders' businesses are business capital and pricing (Perdamaian et al., 2020). These two factors are interrelated in determining traders' competitiveness and ability to survive and thrive.

Based on the literature review and previous findings, it appears that both business capital and prices are closely related to the sustainability of traditional market traders. However, studies specifically examining these two factors simultaneously in the context of post-pandemic traditional markets are still limited. Most previous studies have examined only one factor separately or focused on different business sectors, such as digital MSMEs or modern retail businesses. Thus, there is a research gap that needs to be filled through more contextual and comprehensive studies, particularly in traditional market environments like Sudimampir Market. Amidst economic changes and dynamic market challenges, it is crucial to understand how these two variables play a role in maintaining the sustainability of traditional market traders. This research is expected to provide an empirical contribution to enriching the literature and offering practical solutions for traders and policymakers. The findings of this study can then inform considerations in designing mentoring programs, financial training, or more targeted micro-policies.

Against this backdrop, this study aims to analyze the influence of business capital and prices on the sustainability of traders' businesses at Sudimampir Market, Banjarmasin. Through a quantitative approach and empirical data analysis, it is hoped that this study will answer the question of the extent to which capital and prices influence business sustainability and provide a more comprehensive picture of the real conditions faced by traditional market traders in maintaining their existence amidst competition and changing times.

Research Method

This study uses a quantitative approach with a causal associative approach, aiming to determine the influence of business capital and prices on the sustainability of traders' businesses. The unit of analysis in this study is individual traders operating in Sudimampir Market, Banjarmasin. The population in this study includes all traders actively running their businesses in the market. Sampling was conducted using a probability sampling technique, namely disproportionate stratified random sampling.

According to Amin et al. (2023), probability sampling is a sampling technique that provides an equal opportunity for every member of the population to be selected as a sample. The disproportionate stratified random sampling technique is used when the population consists of several strata whose numbers are disproportionate. With this method, samples are taken randomly from each stratum, even though the number of members in each stratum is not comparable, so that fair and balanced representation is still obtained in the study.

The variables examined in this study consist of two independent variables, namely business capital (X1) and price (X2), and one dependent variable, namely the sustainability of the trader's business (Y). These three variables are measured using a five-point Likert scale, ranging from "Strongly Disagree" (1) to "Strongly Agree" (5). Figure 1 shows the research model based on the hypothesis derivation:

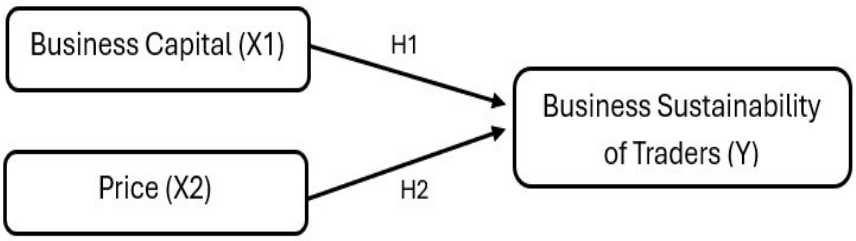

Figure 1 Research Model (Hypothesis Framework)

Primary data was collected by distributing questionnaires directly to eligible respondents. To ensure instrument quality, validity was tested using the Pearson Product Moment correlation technique and reliability using the Cronbach's Alpha coefficient, with a minimum acceptable limit of 0.60. Data analysis was performed using the SPSS program. The analysis phase began with descriptive statistical tests to describe respondent characteristics and data distribution. Next, classical assumption tests, including normality tests, multicollinearity tests, and heteroscedasticity tests, were conducted to ensure the regression model met the eligibility requirements. Multiple linear regression analysis was then used to determine the simultaneous and partial effects of business capital and price variables on the sustainability of traders' businesses. The t-test was used to examine the partial effect of each variable, while

the F-test was used to examine the simultaneous effect of both. Furthermore, the coefficient of determination (R^2) was used to determine the extent to which the independent variables contribute to explaining the dependent variable.

Result and Discussion

Overview of Research Object

This research took place at Sudimampir Market, located in downtown Banjarmasin, South Kalimantan. This market is known as one of the city's largest traditional trading centers, particularly in the clothing and household goods sectors. The economic activity taking place in this market reflects the dynamics of micro and small businesses, which are a vital part of the regional economic structure. In this study, the observed vendor population consisted of several types of businesses. Specifically, there were 360 fabric or textile vendors, 120 carpet and curtain vendors, 120 shoe and sandal vendors, 60 bag vendors, 180 school uniform vendors, and 360 Muslim clothing vendors.

The total number of vendors reflects the diversity of products and types of businesses thriving in the market area. For analysis purposes, the researcher used a sample of 40 respondents, selected proportionally from each vendor category. The details are shown in Table 1.

Table 1. Number of Traders at Sudimampir Market

Type of Trader	Population	Percentage	Sample Size
Fabric or Textile	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

This selection method was used to ensure fair and proportional representation of the population. With this sampling method, it is hoped that the research results will reflect the actual business conditions of various groups of traders at Sudimampir Market. Based on the previous graph showing the proportion of respondents by type of business, this study also categorized respondents based on the length of time they have been in business. Of the 40 respondents involved in this study, business experience was classified into three-time categories: 1–10 years, 11–20 years, and 21–30 years. The breakdown of respondent data by length of business is presented in Table 2.

Tabel 2 Respondents' Data Based on Length of Business Operation

Length of Business Operation	Number of Respondents	Percentage
1–10 Years	20	50%
11–20 Years	16	40%
21–30 Years	4	10%
Total	**40**	**100%**

With this sampling, it is hoped that the research results will reflect the actual business conditions of various groups of traders at Sudimampir Market. This research not only describes the business structure but also serves as a basis for assessing the influence of capital and pricing on business sustainability in the traditional market environment.

Data Analysis

Validity Test

Validity testing is performed by comparing the calculated r value with the table r value. An item is considered valid if the calculated r value is greater than the table r value and has a positive value. Degrees of freedom (df) are calculated using the formula: number of respondents minus two (N-2). In this study, with 40 respondents, the df value was 38. Based on this df value and a significance level of 5%, the table r value used was 0.3120.

Table 3 Validity Test Results

Variable	Item	r-calculated	r-table	Description
Business Capital (X1)	X1.1	0,43472222	0,21666667	Valid
	X1.2	0,49236111	0,21666667	Valid
	X1.3	0,59930556	0,21666667	Valid
	X1.4	0,44722222	0,21666667	Valid
	X1.5	0,60555556	0,21666667	Valid
	X1.6	0,59583333	0,21666667	Valid
	X1.7	0,44236111	0,21666667	Valid
Price (X2)	X2.1	0,43680556	0,21666667	Valid
	X2.2	0,53402778	0,21666667	Valid
	X2.3	0,47361111	0,21666667	Valid
	X2.4	0,50486111	0,21666667	Valid
Business Sustainability (Y)	Y1	0,48819444	0,21666667	Valid
	Y2	0,47777778	0,21666667	Valid
	Y3	0,48819444	0,21666667	Valid
	Y4	0,4625	0,21666667	Valid
	Y5	0,60486111	0,21666667	Valid

Based on the results in Table 3, all items in the corrected item-total correlation column show a positive calculated r value and are greater than the table r, namely 0.3120 with a degree of freedom (df) of 38 and a significance level of 5% in a two-tailed test. Therefore, it can be concluded that all indicators representing variables X1 (Business Capital), X2 (Price), and Y (Business Sustainability) meet the validity criteria.

Validity Test

Reliability testing is conducted to assess the extent to which a questionnaire can provide consistent results as a measure of variable indicators. An instrument is categorized as reliable if it provides stable answers over time. A questionnaire is considered to meet reliability requirements if the Cronbach's Alpha value obtained exceeds 0.60 (Nurfiana, 2018). The results of this reliability test are shown in Table 4 below.

Table 4 Reliability Test Results

Variable	Cronbach's Alpha	Number of Items	Description
Business Capital (X1)	0,595138889	7	Reliable
Price (X2)	0,427083333	4	Reliable
Business Sustainability (Y)	0,534722222	5	Reliable

From the description in Table 2, it can be seen that each variable has a Cronbach alpha > 0.60. Thus, variables X1, X2 and Y can be said to be reliable.

Classical Assumption Test

Normality Test

The normality test is used to determine whether the variables in a regression model have a normal distribution. One method used is the Kolmogorov-Smirnov test. Data is considered normally distributed if the significance value is greater than 0.05, while values below this figure indicate abnormal data.

Table 5 Normality Test Results (One-Sample Kolmogorov-Smirnov Test)

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.67089643
Most Extreme Differences	Absolute	.097
	Positive	.062
	Negative	-.097
Test Statistic		.097
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on the SPSS output shown in Table 5, the significance value is 0.200. Since this value is greater than the threshold of 0.05, it can be concluded that the residuals in this model are normally distributed. Therefore, the assumption of normality is met, indicating that the regression model is appropriate for further analysis. The absence of significant deviations in the data distribution suggests that the analytical results can be interpreted reliably from a statistical perspective.

Multicollinearity Test

A multicollinearity test is performed to determine if there is an excessive correlation between independent variables. This test is necessary if the regression model has more than one independent variable. Multicollinearity detection in this study uses the VIF (Variance Inflation Factor) value. If the tolerance value is less than 0.10 or the VIF exceeds 10, multicollinearity is indicated. Detailed test results are presented in Table 6.

Table 6 Multikolinearitas Test Results (Coefficients[a])

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.653	3.460		.767	.448		
	X1	.187	.085	.292	2.195	.034	.983	1.017
	X2	.709	.194	.485	3.653	.001	.983	1.017

a. Dependent Variable: Y

Table 6 presents the results of the multicollinearity test for the regression model involving independent variables X1 and X2. The test includes two key indicators: the Variance Inflation Factor (VIF) and the Tolerance value. These two indicators are commonly used in regression diagnostics to assess whether there is a strong correlation between the independent variables, which could potentially distort the estimation of regression coefficients. From the table, it can be observed that both variables X1 and X2 have a VIF value of 1.017 and a Tolerance value of 0.983. In statistical analysis, a regression model is generally considered to be free from multicollinearity problems if the VIF value is less than 10 and the Tolerance value is greater than 0.10. Given that the VIF values for both independent variables fall well below the critical limit of 10 and the Tolerance values are significantly above the minimum threshold of 0.10, it can be confidently stated that there is no multicollinearity issue present in this model. In other words, the independent variables X1 and X2 do not exhibit a strong linear relationship with one another, and each contributes uniquely to explaining variations in the dependent variable

Y. This condition is ideal for a multiple regression analysis, as it ensures that the parameter estimates remain stable and reliable, and the influence of each independent variable on the dependent variable can be interpreted with greater confidence.

Heteroscedasticity Test

The heteroscedasticity test aims to identify whether there is inconsistency in the residual variance between observations in a regression model. A good model is characterized by homoscedasticity, namely constant residual variance. One method used is the Glejser Test, where symptoms of heteroscedasticity are considered absent if the significance value (Sig.) is > 0.05. Conversely, a Sig. value < 0.05 indicates the presence of heteroscedasticity. The results of this test are shown in Table 7.

Table 7 Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.833	2.012		-.414	.681
	X1	.048	.049	.158	.980	.333
	X2	.114	.113	.162	1.009	.319

a. Dependent Variable: absresid

Table 7 presents the results of the heteroscedasticity test using the Glejser method. The output indicates that the significance value for variable X1 is 0.333, while for variable X2 it is 0.319. Since both of these values are greater than the standard significance level of 0.05, it can be inferred that the residual variance is consistent across all levels of the independent variables. In other words, the model meets the assumption of homoscedasticity. The absence of heteroscedasticity implies that the regression estimates are reliable and not biased due to unequal variances in the error terms. This strengthens the credibility of the regression model and supports the validity of the statistical inferences drawn from it. Consequently, further analysis based on this model can proceed with greater confidence, as one of the key classical linear regression assumptions has been fulfilled.

Hypothesis Test Results

Before reaching a conclusion, a hypothesis test is first conducted to determine whether the variables studied truly have a significant influence on business continuity. This test is intended to prove the validity of the assumptions formulated in the hypothesis. One method used is the t-test, which aims to partially assess the influence of each independent variable on the dependent variable. If the significance value is less than 0.05, then the variable is considered to have a significant influence and the hypothesis is accepted. Conversely, if the significance

value is greater than 0.05, then the influence is considered insignificant, and the hypothesis is rejected.

Table 8 Multiple Linear Regression

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Description
	B	Std. Error	Beta			
(Constant)	2.653	3.460	-	0,532639	0,311111	
X1	0,129861	0.085	0,202778	2.195	0.034	Positive and Significant
X2	0,492361	0,134722	0,336806	3.653	0.001	Positive and Significant
R Square			0,247917			
Adjusted R Square			0,224306			

Based on the multiple linear regression analysis results presented in Table 8, the constant value in the regression model is 2.653. The regression coefficient for the capital variable (X1) is 0.129861 with a significance value of 0.034, while the price variable (X2) has a coefficient of 0.492361 and a significance level of 0.001. These significance values, which are both below 0.05, indicate that capital and price significantly influence business continuity. Therefore, the regression equation can be formulated as:

$$\text{Business Continuity} = 2.653 + 0.129861X1 + 0.492361X2 + e \quad (1)$$

The effect of capital (X1) suggests that every one-unit increase in capital contributes approximately 0.13 units to the continuity of the business. This relationship is statistically significant, as indicated by the p-value of 0.034. Similarly, the price variable (X2) shows an even stronger influence on business continuity, contributing nearly 0.49 units for every one-unit increase in price. The very low significance value of 0.001 provides strong evidence of a meaningful statistical relationship. These findings emphasize the importance of both capital and pricing strategies in ensuring the sustainability of small businesses.

The coefficient of determination (R Square) is 0.247917, indicating that approximately 24.79% of the variation in business continuity can be explained by the combined effect of capital and price. The adjusted R Square value of 0.224306 accounts for the number of predictors in the model, showing a slightly lower but still meaningful explanatory power. This suggests that while capital and price play a significant role, around 75% of the variability in business continuity is attributed to other factors not included in this model. Hence, future research should consider incorporating additional variables such as market competition, business location, customer demand, or innovation to gain a more comprehensive understanding of business sustainability.

Discussion

The Influence of Business Capital (X1) on the Sustainability of Traders' Businesses at Sudimampir Market, Banjarmasin

Based on the results of the first hypothesis test (H1), it was found that the capital variable has a significant influence on the business sustainability of traders. The t-value of 2.195 with a significance level of 0.034, which is below the threshold of 0.05, indicates that the alternative hypothesis is accepted. This means there is a positive and meaningful relationship between the level of capital and the business sustainability of traders at Sudimampir Market, Banjarmasin. Therefore, the greater the capital owned by traders, the higher the likelihood of their business surviving and growing in the long term.

These results provide important insight for micro and small business owners, especially traditional market traders, that the fulfillment of business capital is a crucial factor in supporting business sustainability. For local government agencies, these findings can be used as a basis for designing micro-business empowerment policies through financing programs, soft capital, and business financial management training. Appropriate interventions in the capital aspect can help local traders become more competitive and able to withstand economic pressures.

Theoretically, the results of this study strengthen the theory on the role of capital in small business growth theory, where capital is considered one of the main resources driving business success, especially in the initial and development stages. This study also supports the findings of Aprilia et al. (2021) and Kafidah et al. (2024) who stated that capital has a positive impact on business sustainability. However, these results contradict the research of Dewi & Herawati (2023) and Junedi & Arumsari (2021) who stated that capital has no significant effect on business sustainability. These differences in results may be caused by contextual factors, the characteristics of business actors, and the business sectors studied.

The Influence of Price (X2) on the Sustainability of Traders' Businesses at Sudimampir Market, Banjarmasin.

The results of the second hypothesis test (H2) indicate that the price variable has a significant influence on the sustainability of the traders' businesses. The calculated t-value obtained was 3.653 with a significance level of 0.001, which is far below the tolerance limit of 0.05, indicating that the alternative hypothesis is accepted, while the null hypothesis is rejected. This indicates that price is one of the important factors that plays a statistical role in determining whether the traders' businesses at Sudimampir Market, Banjarmasin, are able to

survive and grow. In general, an increase in product selling prices that is managed appropriately will potentially increase traders' income, thereby supporting the sustainability of their businesses. However, it should be emphasized that a pricing strategy that is too high can actually reduce sales volume due to limited consumer purchasing power, thus negatively impacting business competitiveness. These findings have practical implications, particularly for micro and small businesses in the traditional trade sector. Proportional and competitive pricing can be a crucial strategy for maintaining income stability and customer loyalty. By understanding that appropriate pricing not only increases profit margins but also maintains business sustainability, traders are expected to be able to implement pricing strategies that are sensitive to market dynamics and consumer preferences. For local governments and MSME support institutions, these findings provide important input in designing educational programs on effective pricing strategies for small businesses.

This study reinforces the view in marketing theory that price is a key element of the marketing mix that directly impacts business continuity. These findings also support the results of research conducted by Malahayatie et al. (2024) and Sari (2019), which found that price significantly influences the sustainability of fast food businesses in Lhokseumawe. However, these results differ from research by Anwardin et al. (2021)and Dwiyananda & Mawardi (2015), which stated that price does not significantly influence traditional retail businesses in Gresik. This difference is likely due to differences in business type, market segment, and price sensitivity across regions and business sectors.

Conclusions

This study shows that capital and price significantly influence the business sustainability of traders at Sudimampir Market, Banjarmasin, with significance values of 0.034 and 0.001, respectively, and a coefficient of determination (R^2) of 0.357. These results confirm that capital availability and appropriate pricing are important factors in maintaining the stability and sustainability of small businesses. Theoretically, this study strengthens the understanding in the entrepreneurship and marketing literature that capital and price are key components in business growth models. Practically, these findings are useful for business actors in designing competitive financial and pricing strategies, and for the government in formulating supporting policies such as access to financing and business management training. However, this study has limitations: it only involved two independent variables and was conducted in a single location with a limited number of respondents. Therefore, further research is recommended to add other variables such as innovation, promotion, and service quality, as well as expand the scope and number of respondents to obtain a more comprehensive picture of the factors influencing business sustainability.

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