MJIFM | MAJAPAHIT JOURNAL OF ISLAMIC FINANCE AND MANAGEMENT

Vol. 5 No. 3, 2025, 2586–2602 e-ISSN 2798-0170

THE INFLUENCE OF INITIAL CAPITAL, BUSINESS DURATION, WORKING HOURS, AND NUMBER OF WORKERS ON THE INCOME OF TRADERS AT TUGU MARKET BANDAR LAMPUNG CITY

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Abstract

Economic growth in developing countries is often driven by the informal sector, particularly traditional market trading, which plays a critical role in creating employment and supporting low-income communities. In Indonesia, many individuals turn to informal trading due to limited access to formal jobs and education. The purpose of this research is to analyze how internal business elements namely starting capital, length of business operation, hours worked, and workforce size affect the income levels of traders in Tugu Market, Bandar Lampung. The research is motivated by fluctuating income levels in the market and inconsistent findings in existing literature. Using a quantitative approach and survey method, data were collected from 194 traders selected through the Slovin formula from a total population of 378. Structured questionnaires, direct observations, unstructured interviews and subsequently analyzed using multiple linear regression along with classical assumption testing. The findings reveal that both initial capital and the length of time the business has been operating have a substantial effect on income levels, whereas working hours and number of workers do not. These results underscore the significance of adequate funding and prior experience. It is recommended that local governments prioritize capital support and practical business training,

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supported by ongoing evaluation to enhance income sustainability in the informal sector.

Keywords: Informal Sector, Traders' Income, Business Duration, Initial Capital

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INTRODUCTION

The level of a country's development is often assessed through the indicator of economic growth, which serves as a fundamental measure of its progress. One of the main drivers of this growth is the informal sector, includes commercial activities, which contribute substantially to job creation and to enhancing the earnings of economically disadvantaged communities (Lestari & Widodo, 2021). In Indonesia, the informal sector is dominant due to the limited access of many citizens to higher education and formal employment. Trading becomes a primary option because of its flexible nature and relatively low entry barriers in terms of capital and skills (Setiaji & Fatuniah, 2018).

Traders, as the main actors in the informal trade sector, contribute significantly to the circulation of the local economy. Their success in business is closely tied to the income they earn, Several elements such as the size of the initial investment, the operational lifespan of the enterprise, the extent of labor hours, and the workforce size collectively contribute to shaping the outcome. These factors are crucial in determining business sustainability and the traders' overall welfare (Liswatin, 2022). Therefore, understanding these variables is essential for analyzing microeconomic dynamics, particularly in traditional market settings.

Traditional markets continue to serve as economic hubs in various Indonesian cities, including Bandar Lampung. Pasar Tugu, one of the main traditional markets in the city, is a strategic place for informal economic activities. In addition to its accessibility, the market supports a wide variety of goods and commodities that serve the daily economic needs of the community (Nengsih et al., 2021). However, the sustainability of traders' income in this market is not always stable, as it fluctuates due to multiple internal business factors.

Previous studies have examined the effects of various factors on traders' income. For instance, research by Lestari & Widodo (2021), Polandos et al. (2019) and Prihatminingtyas (2019) the availability of initial financial resources appears to enhance the earnings of traders, while findings by Rohmah (2021) show the opposite. These differing results indicate the presence of a research gap that necessitates further investigation to obtain a more comprehensive understanding of these influential factors.

A similar pattern emerges regarding the variable of business duration. Some studies argue that longer business operation positively affects traders' income (Salim & Rahmadhani, 2024; Utami, 2022), while others such as Anggraini (2019) and Lestari & Widodo (2021) find no significant relationship. Contradictory findings are also present in studies examining working hours and

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number of workers employed, as shown in research by Mashuri et al. (2019) and Rohmah (2021). These inconsistencies further emphasize the importance of conducting follow-up studies to address the existing empirical uncertainty.

In addition to reviewing prior research, this study also responds to the current conditions in Pasar Tugu, Bandar Lampung, where traders' income has been fluctuating. Based on sales data from 2022 to 2024, a considerable number of trade items experienced sales below IDR 2,000,000 per month, indicating a downward trend in income for many traders. This condition highlights the need to explore the internal factors of the traders' businesses that may contribute to this instability.

This research investigates the extent to which traders' income at Pasar Tugu, Bandar Lampung is determined by factors such as start-up capital, business tenure, total working hours, and the number of employees. The research addresses the gap found in previous studies and provides insights into which factors most significantly impact traders' income. The findings are expected to support the formulation of strategies to strengthen the informal sector, particularly within the traditional market context.

LITERATURE REVIEW

Theory of Supply, Demand, and Consumer Behavior

The theory of supply and demand, introduced by Adam Smith, states that the price and quantity of goods are determined by the interaction between supply and demand. In the context of traders, initial capital, working hours, business duration, and number of workers influence the amount of goods supplied and business efficiency, which ultimately affect income (Zuwardi et al., 2023). Meanwhile, consumer behavior theory, as proposed by Hicks and Samuelson, explains that understanding consumer preferences and purchasing decisions enables traders to develop effective marketing strategies, thereby increasing their income (Syaifullah, 2019).

Income

Income refers to the results from the sale of goods or services by market traders, influenced by the forces of supply and demand. It is categorized into gross income and net income and can originate from wages/salaries, self-employment, or other sources (Darmawan et al., 2022). This study focuses on income from self-employment, calculated based on trader responses due to the lack of clear bookkeeping in traditional markets, which limits the accuracy of detailed income breakdowns.

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Initial Capital

Initial capital refers to the funds used to start a business and is a critical determinant of business success; it includes fixed capital and working capital, each contributing differently to the production process (Calista, 2018). Capital may be sourced from personal savings, external loans (foreign capital), or partnerships, where a higher amount of initial capital enables traders to offer a wider range of products and enhances their potential earnings.

Business Duration

Business duration refers to the length of time a trader has been operating their business. A prolonged duration of business operation enables traders to accumulate greater experience, particularly in making informed decisions, operational management, and adapting to market dynamic (Calista, 2018). This accumulated experience contributes to more efficient operations and strategic accuracy, which can positively influence income.

Working Hours

Working hours indicate the amount of time spent running the business daily, from preparation to closing, and are closely linked to productivity and income generation. According to Calista (2018), longer working hours are typically associated with higher income due to the positive correlation between work time and wages, particularly in the informal sector, where time allocation is a key determinant of productivity.

Number of Workers

The number of workers refers to individuals involved in production and sales processes, including both business owners and additional staff. Having an adequate workforce improves efficiency, production capacity, and customer service (Rosadi, 2019). Workers are classified based on education and skill levels, and as businesses grow, the demand for labor tends to increase to maintain operational stability and support business expansion.

RESEARCH METHOD

Utilizing a quantitative design, this study applies a survey-based strategy to analyze the relationship between traders' income and several influencing factors, including start-up capital, business tenure, number of working hours, and employee count, in the context of Pasar Tugu, Bandar Lampung City. Out of a total of 378 individuals engaged in trading activities encompassing both kiosk operators and street vendors a representative sample of 194 was obtained through the application of the Slovin formula, adopting a 5% level of precision. Data collection techniques included structured questionnaires using a Likert scale,

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direct field observation, and unstructured interviews with traders as primary data sources, while secondary data were obtained from relevant government institutions. Prior to conducting the main analysis, instrument testing was carried out to confirm both construct validity and internal consistency. The analytical process employed multiple linear regression as the primary technique for examining the research hypotheses. This was complemented by a series of diagnostic evaluations, including the t-test for individual parameter significance, and assessments of normality, multicollinearity, and heteroskedasticity to ensure compliance with classical regression assumptions. Furthermore, the R-squared statistic was applied to assess the explanatory power of the independent variables in predicting the outcome variable (Sugiyono, 2022).

RESULTS AND DISCUSSION

Validity Test

The validity level was assessed for its significance by analyzing the comparison between the calculated r-value and the critical r-value from the table, using a degree of freedom (df) calculated as n minus k, where n represents the total sample size and k denotes the number of constructs involved. In this study, the df was calculated with n = 194, so df = 194 - 2, or df = 192. With an alpha of 0.05, the obtained *r-table* value was 0.1409. If *r-count* > *r-table*, then each question is declared valid.

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Table 1.
Validity Test Results

Variable	Question Item	Corrected Item-Total Correlation	r-table	Description
Initial Capital (X1)	Question 1	0.821	0.1409	Valid
	Question 2	0.880	0.1409	Valid
	Question 3	0.785	0.1409	Valid
Business Duration (X2)	Question 1	0.813	0.1409	Valid
	Question 2	0.754	0.1409	Valid
	Question 3	0.835	0.1409	Valid
Working Hours (X3)	Question 1	0.836	0.1409	Valid
	Question 2	0.854	0.1409	Valid
	Question 3	0.782	0.1409	Valid
Number of Workers (X4)	Question 1	0.775	0.1409	Valid
	Question 2	0.856	0.1409	Valid
	Question 3	0.766	0.1409	Valid
Income (Y)	Question 1	0.875	0.1409	Valid
	Question 2	0.844	0.1409	Valid
	Question 3	0.740	0.1409	Valid
	Question 4	0.534	0.1409	Valid

Source: Processed Primary Data, 2025

As indicated in Table 1, it is known that each question item has an *r-count* > *r-table* (0.1409). Therefore, each question can be regarded as valid.

Reliability Test

To evaluate the reliability of the instrument, this study utilized Cronbach's alpha as an indicator for each measured variable. This coefficient serves to assess how consistently respondents respond across all items within the same construct. A Cronbach's alpha score above 0.70 indicates that the instrument demonstrates sufficient internal reliability and can be considered dependable for data collection.

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Table 2.
Reliability Test Results

Variable	Number of Questions	Alpha	Description
Initial Capital (X1)	3 Questions	0.767	Reliable
Business Duration (X2)	3 Questions	0.719	Reliable
Working Hours (X3)	3 Questions	0.759	Reliable
Number of Workers (X4)	3 Questions	0.718	Reliable
Income (Y)	5 Questions	0.753	Reliable

Source: Processed Primary Data, 2025

Referring to the results displayed in Table 2, the reliability coefficients for all examined variables surpass the threshold of 0.70. This indicates that the measurements related to initial capital, business longevity, hours of operation, number of employees engaged by traders, and their income demonstrate strong internal consistency and are thus deemed reliable for further analysis.

Classical Assumption Test

The subsequent explanation presents the outcomes of testing the research data for any deviations from the classical assumption requirements.

Normality Test

Assessing the distribution of residuals in a regression model involves conducting a normality test. This procedure determines whether the residuals align with a normal distribution pattern, using the Kolmogorov-Smirnov significance value (Asymp. Sig. 2-tailed) as a reference. If the obtained p-value is greater than 0.05, the residuals are considered to follow a normal distribution. The visual representation of this analysis is
shown in the following table:

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Table 3.
Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		194
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.70615101
Most Extreme Differences	Absolute	.042
	Positive	.041
	Negative	-.042
Test Statistic		.042
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.

The results summarized in Table 3 reveal that the calculated significance level is 0.200. Since this table is well above the 0.05 benchmark commonly used to test normality, it suggests that the distribution of the data does not significantly deviate from normality.

Multicollinearity Test

To examine potential multicollinearity within the regression model, a multicollinearity test was conducted. As illustrated in table 3, the VIF values for all variables are under 10, and their corresponding Tolerance values exceed 0.10. These results indicate the absence of multicollinearity in the model.

Table 4.
Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	.998	1.002
	X2	.990	1.010
	X3	.970	1.031
	X4	.974	1.027

a. Dependent Variable: Y

Based on Table 4, the results of the multicollinearity test show that all independent variables in this study do not experience multicollinearity symptoms, indicated by VIF values below 10 and Tolerance values above 0.10. Specifically, the initial capital variable has VIF 1.002 and Tolerance 0.998; business

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duration VIF 1.010 and Tolerance 0.990; working hours VIF 1.031 and Tolerance 0.970; and number of workers VIF 1.027 and Tolerance 0.974. Therefore, the regression model can be declared free from multicollinearity issues.

Heteroscedasticity Test

To identify the presence of heteroscedasticity within the regression model, an analysis was conducted focusing on the distribution of the residuals. When the obtained significance value is greater than 0.05, it indicates the absence of heteroscedasticity symptoms. The findings from this assessment are presented in the following table.

Table 5.
Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.807	1.192		2.354	.020
	X1	-.078	.043	-.130	-1.798	.074
	X2	-.031	.049	-.046	-.641	.523
	X3	-.013	.047	-.020	-.279	.780
	X4	.016	.048	.025	.339	.735

a. Dependent Variable: ABS_RES

Table 5 indicates that none of the independent variables in this study exhibit signs of heteroscedasticity, as evidenced by the results of the test. This is indicated by the significance value of each variable being greater than 0.05, namely initial capital (0.074), business duration (0.523), working hours (0.780), and number of workers (0.735), Therefore, the regression model is considered to satisfy the homoscedasticity requirement.

Hypothesis Testing

To assess how various factors influence traders' earnings, this study applies a multiple linear regression approach. Specifically, it investigates the extent to which initial investment, duration of business activity, total working hours, and the number of personnel employed contribute to income generation. The analysis involves several stages, including data processing and hypothesis testing.

Multiple Linear Regression Analysis

To determine whether a meaningful association exists between the set of independent variables and the dependent variable, this research employs a

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multiple linear regression modeling technique. This regression analysis uses four independent variables. The general equation for multiple regression is as follows:

Table 6.
Multiple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	21.056	2.070		10.172	.000		
	X1	.185	.075	.153	2.454	.015	.998	1.002
	X2	.249	.084	.185	2.952	.004	.990	1.010
	X3	-.367	.081	-.287	-4.537	.000	.970	1.031
	X4	-.431	.084	-.323	-5.129	.000	.974	1.027

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e$$
$$Y = 21.056 + 0.185X1 + 0.249X2 - 0.367X3 – 0.431X4$$

Table 6 presents the output of the multiple regression model, where the constant coefficient of 21.056 reflects the traders' estimated income when all explanatory variables are held at zero. Initial capital and business duration positively affect income with coefficients of 0.185 and 0.249, respectively, while working hours and number of workers have negative effects with coefficients of -0.367 and -0.431, assuming other variables remain constant.

Coefficient of Determination Test (R^2)

This metric is employed to evaluate the proportion of change in the dependent variable that can be attributed to the combined influence of the independent variables, as well as to highlight the most influential among them.

Table 7.
Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.518[a]	.268	.252	1.72411

a. Predictors: (Constant), X4, X1, X2, X3

b. Dependent Variable: Y

The analysis output indicates that only 25.2% of the variation in income can be accounted for by the variables analyzed in this study, which include initial capital, length of business operation, working hours, and number of employees. This suggests that a significant portion, 74.8% of the factors influencing income

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originate from outside the model and may involve other economic, social, or contextual elements not explored in this research.

T-Test (Partial Test)

This study employs individual significance testing to assess whether each explanatory variable meaningfully contributes to variations in the outcome variable. Using a confidence level of 95% (α = 0.05), this method helps identify which independent factors exert a statistically notable influence on income. A breakdown of the computed t-values is outlined below:

Table 8.
Partial Test (T-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	21.056	2.070		10.172	.000		
	X1	.185	.075	.153	2.454	.015	.998	1.002
	X2	.249	.084	.185	2.952	.004	.990	1.010
	X3	-.367	.081	-.287	-4.537	.000	.970	1.031
	X4	-.431	.084	-.323	-5.129	.000	.974	1.027

Based on Table 8, the *t-table* value with α = 0.05 and degrees of freedom = (n - 1) or (194 - 1) = 193, is 0.1406.

The Effect of Initial Capital on Traders' Income

As reflected in Table 8, the predictor associated with starting funds demonstrates a p-value of 0.015, indicating that the proposed alternative hypothesis is substantiated. This suggests a notable statistical relationship between the amount of initial investment and the revenue obtained by traders. The t-statistic for this variable is calculated at 2.454, which is higher than the critical threshold of 0.1406, reinforcing the conclusion that starting capital exerts a significant impact on the financial outcomes of traders.

This finding is consistent with studies by Lestari & Widodo (2021), Polandos et al. (2019) and Prihatminingtyas (2019), which also found that initial capital positively affects traders' income. These findings align with the theory of supply and demand, where an increase in initial capital can enhance the capacity of goods, thereby increasing the supply in the market. Meanwhile, consumer behavior theory suggests that higher income levels encourage consumers to increase their demand for goods and services. Therefore, the integration of supply-demand theory and consumer behavior theory in this study illustrates how initial capital can influence income.

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In contrast, findings from Ramadhan et al. (2024) and Rohmah (2021) show differing results, suggesting that initial capital does not affect income. This discrepancy may be attributed to variations in the type of business or the manner in which traders manage and utilize their initial capital, which plays a significant role in determining outcomes.

The Effect of Business Duration on Traders' Income

The data summarized in Table 8 provide evidence that the duration of business operations plays an important role in influencing traders' income. The variable shows a p-value of 0.004, which is well below the conventional significance cutoff of 0.05, thereby supporting the acceptance of the second hypothesis. Additionally, the regression test yields a t-value of 2.952 for this factor, exceeding the critical threshold of 0.1406. These results demonstrate that the length of time a business has been running significantly contributes to variations in traders' earnings.

This finding is consistent with the studies conducted by Salim & Rahmadhani (2024) and Utami (2022), which also conclude that business duration positively influences traders' income. This corresponds with the supply and demand theory, where businesses operating for longer periods tend to increase their supply efficiency. Additionally, consumer behavior theory indicates that consumers are more inclined to purchase from businesses with a proven track record, often correlated with longer business duration. Thus, the relationship between supply-demand theory and consumer behavior suggests that business duration can positively impact income through improved supply efficiency and consumer loyalty.

Conversely, other studies report opposing results, indicating that business duration does not significantly affect income. This may be due to differences in the types of businesses involved or the level of market competition (Anggraini, 2019; Lestari & Widodo, 2021).

The Effect of Working Hours on Traders' Income

According to the findings displayed in Table 8, the analysis of the third hypothesis shows that the variable representing working hours has a calculated t-statistic of -4.537 and a p-value of 0.000. Given that the t-value falls below the critical value of 0.1406, the third hypothesis is rejected. This indicates that the number of working hours does not have a statistically meaningful impact on the income of traders.

This result aligns with previous research by Artaman et al. (2015) and Utami (2022), which also found that working hours do not significantly impact traders' income. This is consistent with the theoretical framework of this study,

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which suggests that increased working hours do not necessarily result in higher income. According to the supply and demand theory, if additional working hours do not lead to higher income, traders may not be motivated to increase their supply. Similarly, consumer behavior theory posits that dissatisfied consumers, due to the lack of added value from extended working hours, may reduce their spending. Hence, the relationship between supply and demand theory and consumer behavior theory implies that when working hours do not positively influence income, it can lead to market imbalances with reduced supply and demand.

Nevertheless, contrasting results are found in studies by Mashuri et al. (2019) and Rohmah (2021), which indicate that working hours do affect income. This may be due to the flexibility of working hours improving productivity, where more flexible schedules can motivate workers and enhance their efficiency.

The Effect of the Number of Workers on Traders' Income

The analysis reflected in Table 8 examines the impact of workforce size on traders' income. The computed t-value of -5.129, accompanied by a p-value of 0.000, falls below the established critical value of 0.1406. Consequently, the hypothesis proposing a significant effect of the number of employees is not supported, indicating that this factor does not play a statistically meaningful role in influencing traders' revenue.

These findings align with the research by Polandos et al. (2019), who similarly concluded that the workforce size does not have a meaningful effect on the earnings of traders. In relation to the theoretical framework of this study, specifically the supply and demand theory, if an increased number of workers does not lead to higher income, business owners may lack motivation to expand supply. Additionally, consumer behavior theory suggests that consumers may reduce their spending if the presence of more workers does not enhance the perceived value of the service. Thus, the integration of both theories indicates that if the number of workers does not positively affect income, it may disrupt market equilibrium by lowering both supply and demand. Conversely, studies by Mashuri et al. (2019) and Rosadi (2019) suggest that the number of workers does impact income. This may be because additional workers can increase operational efficiency, ultimately contributing to higher income levels.

CONCLUSION

The study's results concerning the determinants of traders' earnings at Tugu Market in Bandar Lampung City indicate that both the initial investment

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and the length of business operation play a significant role in influencing income. In contrast, variables such as working hours and workforce size do not demonstrate a meaningful effect on traders' revenue. Therefore, it is recommended that local government policies focus on providing access to financing or capital assistance to traders in order to increase their business capacity. In addition, training programs in business management based on work experience should be facilitated to enhance operational efficiency and business sustainability. The policy implication of these recommendations is the need for active involvement of local government, particularly the Department of Trade and SMEs, in implementing integrated entrepreneurship development programs and accessible funding schemes. These efforts should enable traders to grow their businesses effectively without relying on longer working hours or additional labor, which have proven inefficient. The implementation of such policies must be accompanied by regular monitoring and evaluation to ensure they have a direct and sustainable impact on increasing traders' income.

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