



Determinants of the Income Levels of General Merchants at Mamuju Central Market

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ABSTRACT

This quantitative study was designed to analyse and measure the impact of business capital (X₁) business duration (X₂) and business location (X₃) on traders' income (Y), both individually and collectively. Sampling employed a purposive sampling technique based on the Slovin formula, yielding 45 trader respondents. Data analysis utilised multiple linear regression, classical assumption tests, t-tests, F-tests, and the coefficient of determination (R²). The results of the statistical tests confirmed the regression equation $Y = 2.678 + 0.219X_1 + 0.634X_2 + 0.129X_3$. The results of the t-test indicated that the length of positive and significant effect on income (t-calculated = 3.218; p = 0.003) whilst business capital (p = 0.159) and business location (p = a significant effect. A test (F-test) confirmed that these three variables collectively had a significant effect on traders' income levels with a coefficient of determination of 61.1 per cent, whereby the duration of business operation acted as the most dominant predictor in determining micro-retail profitability.

INTRODUCTION

The informal sector plays a significant role in supporting Indonesia's national economy, particularly through traditional markets, which provide employment opportunities for a large portion of the population. Beyond serving as places for buying and selling goods and services, traditional markets also function as social spaces where people from diverse backgrounds interact through their everyday economic activities. Their distinctive characteristics, including relatively affordable prices and strong personal relationships between traders and consumers, contribute to the development of local economies and support the livelihoods of small-scale traders, including mixed-goods vendors (Wiyono, 2023). From a welfare perspective, the level of income earned by informal-sector business actors is an important indicator because it influences their ability to meet basic daily needs and maintain their standard of living (Todaro & Smith, 2015).

The level of income earned and the success of a business are fundamentally influenced by an individual's dedication, effort, and commitment to work. From this ethical perspective, the economic sustainability of traders depends largely on their determination, persistence, and managerial ability in managing their business activities. Mixed-goods traders have distinctive characteristics due to the flexibility of the products they offer, ranging from basic necessities to various household goods. However, this flexibility is also accompanied by vulnerability to fluctuations in income, which may arise from internal business conditions as well as changes in the surrounding business environment.

Within the framework of microeconomic theory, traders' income is influenced by several important factors, particularly the amount of business capital, the length of time the business has been operated, and the strategic selection of the selling location. Adequate working capital enables traders to maintain a wider variety of merchandise and meet diverse consumer needs (Sukirno, 2016; Armadhani & Marwan, 2023). Meanwhile, the length of time a business has been operating reflects the trader's accumulated experience, knowledge of market conditions, and ability to adapt to changes in the marketplace (Mulyadi, 2014; Kalumata, 2022; Hikam & Tisnawati, 2024). In addition, a strategically located business premises can facilitate customer access and potentially increase the number of visitors and buyers (Pego & Dewi, 2024). These factors become increasingly important as traditional traders face various external challenges, including competition from modern retail businesses, limited access to financing, and changes in consumer purchasing patterns (Tambunan, 2016; Nasution, 2023).

Pasar Sentral Mamuju, located in West Sulawesi Province, serves as one of the region's major centers of commercial activity and is home to numerous

mixed-goods traders. Although these traders contribute substantially to the local economy, empirical studies specifically examining the factors that determine their income at Pasar Sentral Mamuju remain limited. Previous studies have generally focused on traditional market traders as a whole, with less attention given to the distinctive characteristics of mixed-goods traders. In response to this research gap, the present study seeks to examine and measure the effects of business capital, business duration, and business location on the income levels of mixed-goods traders at Pasar Sentral Mamuju, both individually and simultaneously, while also identifying the variable with the strongest influence on traders' income.

This research is expected to make a theoretical contribution to the development of knowledge in the fields of development economics and microeconomics. From a practical perspective, the findings may provide useful considerations for traders in developing more effective business strategies. Furthermore, the results may serve as a reference for the Mamuju Regional Government in formulating market management policies and designing MSME empowerment programs aimed at improving the welfare and economic conditions of local traders.

LITERATURE REVIEW

Income

Income is a fundamental concept in economics that refers to the returns obtained by individuals or business operators from their economic activities over a specific period. From a microeconomic perspective, income can be understood as the revenue generated through the sale of goods or services following the processes of production and distribution. Therefore, income not only represents the financial outcome of business activities but also serves as an important indicator of economic performance and business success.

Sukirno (2016:377) defines income as the amount of money received by an individual or household over a specific period as compensation for the factors of production they own. Similarly, Todaro and Smith (2015:146) explain that income is an important measure of an individual's economic welfare because it is closely associated with the ability to fulfill basic living needs. In line with these perspectives, empirical research indicates that traders' income is generated through buying and selling activities and is influenced by their business capacity and prevailing market conditions (Wiyono et al., 2023).

Business Capital

According to Sukirno (2016:201), capital is one of the primary factors of production that contributes to the level of output generated in economic activities. Empirical evidence also indicates that business capital has a positive and significant relationship with traders' income (Armadhani & Marwan, 2023).

Sufficient capital enables traders to expand their businesses, maintain adequate levels of merchandise inventory, and improve the quality of services provided to consumers.

Business capital refers to the financial resources allocated to purchase merchandise, cover operating expenses, and sustain ongoing business activities. Mulyadi (2014:89) defines business capital as an economic resource utilized to generate income through business operations. In traditional market settings, traders generally obtain their capital from personal funds or loans, with the amount often being relatively limited.

According to the findings of Armadhani and Marwan (2023), traders who rely on their own capital tend to have greater flexibility in managing their business compared with those who depend on borrowed funds. In addition, the utilization of business capital can be assessed through how funds are allocated for purchasing merchandise, covering daily operating expenses, and expanding the scale of the business. Mulyadi (2014:72) explains that effective capital management can improve operational efficiency and contribute directly to higher business income.

Business Duration

The longer an individual has been engaged in a business, the greater their experience in understanding market conditions and consumer behavior. Sukirno (2016:192) explains that work experience is an important factor that can contribute to increased productivity and operational efficiency.

Furthermore, Kalumata (2022) found that accumulated business experience plays an important role in increasing traders' income. Such experience is not measured solely by the length of time a business has been operating, but also by the trader's ability to respond to and adapt to changes in market conditions. Thus, longer business experience can strengthen a trader's capacity to manage business activities and respond effectively to market dynamics.

Business Location

A strategically positioned business location, such as one situated near an entrance or along a main pathway used by visitors, can increase the opportunity for customer visits and transactions. Todaro and Smith (2015:515) explain that a strategic business location can provide a competitive advantage for business operators.

From the perspective of location theory, selecting an appropriate business location can enhance the attractiveness of a business and strengthen its competitive position (Todaro & Smith, 2015:515).

Income Level

Sukirno (2016:377) defines income as the returns received by individuals or business operators as compensation for the factors of production utilized in their economic activities.

Meanwhile, Todaro and Smith (2015:147) state that income is an important indicator for assessing an individual's level of economic welfare, as it reflects the capacity to meet various living needs.

Net income provides a more accurate representation of the actual profit earned because it is calculated after deducting the operating costs incurred in running the business (Mulyadi, 2014:101).

Sukirno (2016:198) explains that an individual's income is strongly influenced by the production factors they possess and their ability to manage and utilize those resources effectively.

Research Hypotheses

Based on the research questions and objectives that have been established, the hypotheses proposed in this study are as follows:

1. Business capital, business experience, and business location are positively and significantly associated with the income level of mixed-goods traders at Mamuju Central Market.
2. Business capital, business experience, and business location simultaneously have a significant effect on traders' income, with business capital expected to be the most dominant factor.

RESEARCH METHOD

This study was conducted from July to August 2026 at Mamuju Central Market. The subjects of the study were mixed-goods traders who participated as respondents.

The data used in this study consisted of primary and secondary data. Primary data were collected directly from mixed-goods traders at Mamuju Central Market through questionnaires and interviews. Meanwhile, secondary data were obtained from the Central Statistics Agency (BPS), relevant institutions, scientific journals, and previous studies related to the research topic.

The population refers to the entire group of subjects or objects possessing specific characteristics relevant to a study (Creswell & Creswell, 2021:145). In this study, the population comprised all mixed-goods traders operating at Mamuju Central Market. Based on the available data, the total population consisted of 80 mixed-goods traders.

The sampling method used in this research is purposive sampling, in which respondents are selected according to specific criteria considered relevant to the research objectives (Moleong, 2019:223).

The sample selection criteria are as follows:

1. Mixed-goods traders who are actively operating at Pasar Sentral Mamuju.
2. Traders who have been running their businesses for at least one year.
3. Traders who are willing to participate as respondents in the research.

The number of respondents was determined using the Slovin formula with a 10% margin of error, as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

N = Total Population

n = Sample Size

e = Margin of Error

In this study, a **10% margin of error** is applied.

With **N = 80** and **e = 10%**, the sample size is calculated as follows:

$$\begin{aligned} n &= \frac{80}{1 + 80(0,10)^2} \\ n &= \frac{80}{1 + 80(0,01)} \\ n &= \frac{80}{1 + 0,8} \\ n &= \frac{80}{1,8} \\ n &= 44,44 \end{aligned}$$

The calculation results indicate that the required sample size is 44.44 traders. Since the number of respondents must be expressed as a whole number, the result is rounded up to 45 traders.

Therefore, the sample used in this study consists of 45 mixed-goods traders at Pasar Sentral Mamuju who meet the predetermined sampling criteria.

The data analysis method used in this study consists of several stages to process and interpret the collected data, as follows: 1) Descriptive Analysis is conducted to describe the characteristics of the respondents and the research variables using tables, percentages, and mean values. The quality of the research instrument is then assessed through validity and reliability tests. An item is considered valid if the calculated *r* value is greater than the table *r* value or if the significance value is below 0.05. Meanwhile, the instrument is considered reliable when the Cronbach's Alpha value exceeds 0.70. 2) Classical Assumption Tests are performed to determine whether the regression model meets the required statistical conditions. These tests include normality, multicollinearity, and heteroscedasticity tests. 3) Multiple Linear Regression Analysis is applied to examine the effects of Business Capital (X1), Business Experience (X2), and

Business Location (X3) on Traders' Income (Y). The regression equation used in this study is:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Y = Traders' income level

a = Constant

b_1, b_2, b_3 = Regression coefficients

X_1 = Business capital

X_2 = Business duration

X_3 = Business location

e = Error term or error level

4) t-Test is used to determine the partial effect of each independent variable, namely Business Capital, Business Experience, and Business Location, on the income level of mixed-goods traders. The test is conducted at a significance level of 5% (0.05). If the significance value is < 0.05 , the hypothesis is accepted, indicating a significant partial effect. Conversely, a significance value of > 0.05 indicates that the hypothesis is rejected because the independent variable does not have a significant individual effect on traders' income. 5) F-Test is conducted to examine whether Business Capital, Business Experience, and Business Location collectively have a significant effect on the income level of mixed-goods traders at Mamuju Central Market. At a significance level of 5% (0.05), a significance value of < 0.05 indicates that the independent variables jointly have a significant effect on income. Conversely, if the significance value is > 0.05 , the variables do not have a significant simultaneous effect. 6) Coefficient of Determination (R^2) is used to determine how much of the variation in traders' income can be explained jointly by the independent variables included in the regression model, namely Business Capital, Business Experience, and Business Location.

RESULTS AND DISCUSSION

1. Descriptive Analysis Results

Descriptive analysis was conducted to provide an overview of the data obtained from 45 respondents across the variables of Business Capital, Business Experience, Business Location, and Traders' Income Level. The parameters examined included the number of observations (N), minimum and maximum values, mean, and standard deviation. These measures were used to describe the central tendency and variability of the data.

Table 1. Descriptive Analysis Results

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
TOTAL_X1	45	16.00	28.00	22.6000	2.94958
TOTAL_X2	45	15.00	25.00	19.2667	2.34908
TOTAL_X3	45	18.00	30.00	25.4889	3.20243
TOTAL_Y1	45	17.00	30.00	23.1333	2.93567
Valid N (listwise)	45				

Source: Primary Data Processed Using SPSS, 2026

The descriptive statistical analysis confirms that all 45 respondent data were suitable for further processing. The recorded Valid N (listwise) value of 45 indicates that no data were excluded from the analysis. Therefore, all collected data could be used in the subsequent statistical testing stages.

The validity test conducted on 45 respondents showed that all statement items for Business Capital (X1), Business Experience (X2), Business Location (X3), and Traders' Income Level (Y) had calculated r values greater than the critical r value of 0.287. The calculated r values ranged from 0.302 to 0.865. Thus, all questionnaire items were considered valid and appropriate for use in the study. These results indicate that the research instrument was able to measure the variables according to the objectives of the study.

Based on the reliability test results, all variables in this study met the required reliability criteria, as their Cronbach's Alpha values exceeded the threshold of 0.70. The Cronbach's Alpha value for Business Capital (X1) was 0.742, Business Experience (X2) was 0.788, Business Location (X3) was 0.823, and Traders' Income Level (Y) was 0.826. These findings indicate that the questionnaire items demonstrated good internal consistency. Therefore, the research instrument was considered reliable and suitable for use in the data collection process.

2. Classical Assumption Test Results

Based on the classical assumption tests, the regression model used in this study met the required assumptions. The normality test produced a significance value of 0.200, which is greater than 0.05, indicating that the residuals were normally distributed. The multicollinearity test showed that all variables had VIF values below 10 and *Tolerance* values above 0.10, indicating that no multicollinearity problem was identified. Meanwhile, the heteroscedasticity test using a *scatterplot* showed that the points were randomly distributed without forming a specific pattern. Therefore, the regression model was considered free from heteroscedasticity.

3. Multiple Linear Regression Analysis Results

Multiple Linear Regression Model:

The multiple linear regression analysis was conducted to examine the effect of Business Capital (X₁), Business Experience (X₂), and Business Location (X₃) on Traders' Income Level (Y).

The regression model used in this study is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Table 2. Multiple Linear Regression Analysis Results

Coefficients					
Variable	B	Std. Error	Beta	t	Sig.
Constant	2.678	2.653	-	1.009	0.319
Business Capital (X ₁)	0.219	0.153	0.220	1.434	0.159
Business Duration (X ₂)	0.634	0.197	0.508	3.218	0.003
Business Location (X ₃)	0.129	0.111	0.140	1.160	0.253

Source: Primary Data Processed Using SPSS, 2026

Based on the results of the multiple linear regression analysis, the following findings were obtained.

The constant value (a) of 2.678 indicates that when Business Capital (X₁), Business Experience (X₂), and Business Location (X₃) are assumed to remain constant or equal to zero (0), the Traders' Income Level (Y) is estimated at 2.678 units.

The regression coefficient (b₁) for Business Capital(X₁) is 0.219, indicating a positive relationship. This means that a one-unit increase in Business Capital, while the other independent variables remain constant, is associated with an increase of 0.219 units in Traders' Income Level.

The regression coefficient (b₂) for Business Experience (X₂) is 0.634, also indicating a positive relationship. This implies that a one-unit increase in Business Experience, assuming the other independent variables remain unchanged, is associated with an increase of 0.634 units in Traders' Income Level.

The regression coefficient (b₃) for Business Location (X₃) is 0.129, indicating a positive relationship. This means that a one-unit improvement in Business Location, with the other independent variables held constant, is associated with an increase of 0.129 units in Traders' Income Level.

4. t-Test Results

Based on the t-test results, Business Capital (X₁) did not have a statistically significant effect on Traders' Income Level, leading to the rejection of H1. In contrast, Business Experience (X₂) had a positive and statistically significant effect on Traders' Income Level, so H2 was accepted. Meanwhile, Business Location (X₃) did not show a statistically significant effect on Traders' Income Level, resulting in the rejection of H3.

These findings indicate that, among the three independent variables examined individually, only Business Experience (X₂) demonstrated a statistically significant effect on the income level of mixed-goods traders.

5. F-Test Results

Table 3. Simultaneous F-Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	231.825	3	77.275	21.498	0.000
Residual	147.375	41	3.595	—	—
Total	379.200	44	—	—	—

Source: Primary data Processed Using SPSS, 2026

Based on the results presented in Table 3, the F-value was 21.498 with a significance level of 0.000. Since the significance value is considerably lower than 0.05 ($0.000 < 0.05$), the regression model can be considered statistically significant and demonstrates a good model fit. This finding indicates that, when examined simultaneously, all independent variables included in the study have a significant effect on the dependent variable.

5. Coefficient of Determination (R²) Test Results

Table 4. Coefficient of Determination (R²) Test Results

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.782 ^a	.611	.583	1.89592
a. Predictors: (Constant), TOTAL_X3, TOTAL_X1, TOTAL_X2				
b. Dependent Variable: TOTAL_Y1				

Source: Primary Data Processed Using SPSS, 2026

Based on the Model Summary table, the correlation coefficient (R) of 0.782 indicates a strong relationship between the combined independent variables, namely Business Capital (X₁), Business Duration (X₂), and Business Location (X₃), and the Income Level of Mixed-Goods Traders (Y). The R Square value of 0.611 indicates that the three variables jointly explain 61.1% of the variation in traders' income levels, while the remaining 38.9% is attributable to other factors that are not included in the research model.

Discussion

1. The Influence of Business Capital on Income Levels of Mixed Goods Traders in Mamuju Central Market.

Based on the regression estimation, the business capital variable recorded a positive coefficient of 0.219. However, partial testing confirmed that financial capital does not exert a statistically significant effect on trader income levels ($t_{\text{calculated}} = 1.434 < t_{\text{table}} = 2.020; p = 0.159$), thereby rejecting the first hypothesis. This lack of significance stems from the homogenous initial capital scale among most vendors (33.33% ranging between IDR 5–10 million), heavily relying on personal equity (80%), coupled with sub-optimal inventory turnover management that increases the risk of accumulating slow-moving stock. These empirical insights offer a critical perspective on Sukirno's (2016) classical view and contrast with findings by Armadhani & Marwan (2023), demonstrating that expanding nominal capital without efficient cash flow management fails to meaningfully elevate merchant revenue levels.

2. The Influence of Business Duration on Income Levels of Mixed Goods Traders in Mamuju Central Market.

Partial regression analysis revealed a positive coefficient of 0.634 for business duration, accompanied by $t_{\text{calculated}} = 3.218 > t_{\text{table}} = 2.020$ and a significance value of $0.003 < 0.05$, confirming the acceptance of the second hypothesis. This demonstrates that operational duration positively and significantly drives income growth among mixed goods merchants at Mamuju Central Market. This significant impact is fostered by accumulated practical experience that strengthens customer retention—as evidenced by traders operating for 5–10 years (33.33%) and over 15 years (22.22%)—alongside refined demand forecasting skills and supply chain efficiency. These empirical findings support Human Capital Theory and align with research by Kalumata et al. (2022) and Hikam & Tisnawati (2024), underscoring that extensive commercial experience directly enhances operational productivity and profit margins.

3. The Influence of Store Location on Income Levels of Mixed Goods Traders in Mamuju Central Market.

Partial testing yielded a positive coefficient of 0.129 for store location, with $t_{\text{calculated}} = 1.160 < t_{\text{table}} = 2.020$ and a significance level of $0.253 > 0.05$, leading to the rejection of the third hypothesis [cite: 1, 2]. Despite receiving high questionnaire ratings (mean score of 4.25), physical location alone does not significantly differentiate vendor earnings. This pattern is shaped by the centralized layout of Mamuju Central Market, where all stalls are operated under rental agreements (100%), ensuring visitor traffic is distributed fairly evenly across all corridors. Additionally, because mixed goods vendors offer generic daily household essentials, spatial proximity becomes less decisive once

consumers establish trusted supplier relationships. This outcome provides a boundary context for Heinrich von Thünen's location theory and Pego & Dewi's (2024) empirical findings, indicating that within an integrated traditional market layout, geographic location acts as a constant variable.

4. The Simultaneous Influence of Business Capital, Business Duration, and Store Location on Trader Income Levels

Simultaneous testing via the F -test produced $F_{\text{calculated}} = 21.498 > F_{\text{table}} = 2.833$ alongside a significance level of $0.000 < 0.05$, supporting the fourth hypothesis that business capital, operational tenure, and store location jointly influence trader earnings at Mamuju Central Market. The joint action of these three independent variables yielded a coefficient of determination (R^2) of 0.611, indicating that 61.1% of the variance in merchant income can be explained by the combined effects of capital, experience, and location. The remaining 38.9% is governed by exogenous factors outside the model, such as market competition, daily working hours, and shifting buyer purchasing power. These results prove that aligning inventory capacity, service reputation, and physical accessibility creates a robust micro-business framework that strengthens competitiveness and profit growth in traditional retail markets.

CONCLUSION

Based on the research conducted on 45 mixed-goods traders at Mamuju Central Market, the results show that Business Capital does not have a statistically significant effect on Traders' Income Level, whereas Business Experience has a positive and statistically significant effect. Meanwhile, Business Location does not have a statistically significant effect on Traders' Income Level. Simultaneously, Business Capital, Business Experience, and Business Location have a statistically significant effect on the income level of mixed-goods traders, as indicated by the calculated F -value of 21.498 and a significance value of 0.000. Therefore, Business Experience is the only factor that has a statistically significant individual effect on Traders' Income Level, while the three variables jointly have a significant effect on the income of mixed-goods traders at Mamuju Central Market.

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