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The influence of business capital and cost of space rent (ijarah) on merchants' income in the traditional market of Lau Dendang Village

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ABSTRACT

Introduction
Previous research has been carried out to analyze variables that influence traditional traders' income. However, research with the variables working capital and rental costs in the context of Lau Dendang Village has not been carried out.

Objectives
This research was carried out with the aim of finding out the relationship between business capital and rental costs (Ijarah) on trading income in the traditional market of Lau Dendang Village.

Method
This research was conducted and carried out using quantitative methods and uses data obtained from sampling using research instruments in the form of questionnaires with the population being traders in several markets in Lau Dendang Village.

Results
The results of the research that has been carried out are that a negative and significant influence is obtained on the variable working capital and rental costs as independent variables on merchants income as dependent variable.

Implications
Merchants in traditional market should have adequate capital of their own and need support to lower rental costs to increase their income.

Originality/Novelty
This study contributes to enrich studies in the field of Islamic economics related to the income of traders in traditional markets.

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INTRODUCTION

The economic growth refers to the activities in a country that can lead to an increase in the production of goods and services in society, resulting in long-term prosperity. One of the developments currently being pursued by the government is through economic development policies. Economic development aims at policies taken by the government to achieve employment opportunities and sustainable economic growth (Safitri & Setiaji, 2018). Economic growth is an indicator used to assess development, and there are sectors that can enhance economic growth, namely the formal and informal sectors. The formal sector involves large-scale businesses with government approval, while the informal sector consists of small-scale businesses with limited capital and scope. The existence of the informal sector in the economy can proceed well and sustainably. In addition to boosting economic growth, society needs to meet its needs and desires in life. The market plays a crucial role in helping society acquire what it needs. In the market, people play roles as both sellers and buyers, engaging in transactions and driving the economy.

Traditional markets play a significant role in advancing economic growth in a country. Traditional markets, especially in peripheral and regional areas, can serve as places for meeting the needs of the local community. Characteristics of traditional markets include their simple locations, varied offerings, and, most importantly, affordable prices (Hermawan et al., 2018; Irianto, 2013; Putra & Rudito, 2015).

Capital is an essential variable, and its size determines the scale of the business to be conducted in the market. Capital is crucial in business endeavours, including for merchant in traditional markets (Abbas, 2018; Hati et al., 2023). Business capital includes all forms of wealth that can be used directly or indirectly to increase output. Business capital, in this context, refers to the currency used to purchase or rent stalls and goods for resale. To increase the income of a merchant, not only is capital needed to run the business, but other factors such as time, business capital, and rent are also important. This research aims to examine the relationship between business capital, rent costs (*ijarah*), and trade income in the traditional market of Lau Dendang Village.

Previous studies have analysed some aspects of this relationship. Utami (2022) and Hamsiah et al. (2023) found that business capital has a positive and significant effect on merchant income. On contrary, Alkumairoh & Warsitasari (2022) and Ferdiani & Widiastuti (2023) shiwed that business capital does not positively impact the income of small and medium enterprises merchants. The amount of capital does not necessarily have an impact on increasing income because with a large number of goods in stock which is not accompanied by a large amount of consumer interest, there can be a decrease in the quality of the goods in stock which can change the selling price, in addition to the possibility of damage to goods, resulting in losses for sellers and affecting income (Alkumairoh & Warsitasari, 2022). Lestari et al. (2021) discovered that the cost of renting business premises influences the income of merchants in a fish market, while Munawwarah (2022) found that rent costs do not affect the income of merchants in another market.

In summary, there are many factors influencing merchant income in traditional markets. Business capital and rent costs (ijarah) are among these factors. These factors can bring many benefits and advantages in increasing merchant income in traditional markets. However, there are also factors that do not impact merchant income in traditional markets. The previous discussion revealed that the relationship between these factors have been explored. However, the study with focus on merchants in traditional market of Lau Dendang Village hasn't been conducted. Thus, this study aims to analyse the influence of business capital and cost of space rent (ijarah) on merchants' income in the traditional market of Lau Dendang Village.

LITERATURE REVIEW

Merchant Income

According to economic theory, income is the largest amount of money an individual can spend over a specific period while anticipating that conditions will remain the same at the end as they were at the beginning. The economic definition of income encompasses the potential change in the total assets of a business entity at the beginning of a period, emphasizing the entire static value at the conclusion. In other words, income is the amount of asset growth not related to changes in capital or debt (Lantang & Kirana, 2023). Income is a crucial element in the economy that plays a role in improving the standard of living for many people through the production of goods and services (Santika, 2022). According to economic theory, income is the largest amount that an individual can spend during a period while anticipating that conditions will remain the same at the end with the same prices. Income can also be explained as the total acquisition received during a specific period, implying that income is the effort amount obtained by the community over an uncertain period for the reward of effort or given production factors (Bari, 2018).

Income is also one of the most crucial factors for any individual in the world; income significantly affects the sustainability of a business. The ability of a business to finance all activities supporting its sustainability is greatly influenced by the amount of income the business obtains. Income is the money received by a business from buyers as a result of the sale of goods or services. Income, also known as economic profit, is the total income obtained by business owners after deducting production costs. Income can also be referred to as the income of an individual obtained from buying and selling transactions, and income is obtained when a transaction occurs between a merchant and a buyer at an agreed-upon price within a specified time. Income reflects the economic position of a family in society; therefore, anyone involved in a specific type of work, including informal or trade sector jobs, strives to constantly increase their income to meet the needs of their family and potentially improve their standard of living (N. P. Lestari & Widodo, 2021; Madji et al., 2019).

In economics, income is defined as the result in the form of money or other material goods achieved through the use of wealth or the services of free individuals.

Household income is the total income of each household member in the form of money or nature obtained as wages, household business income, or other sources. A person's condition can be measured using the concept of income, which indicates the total amount of money received by an individual or household over a specific period (Puspa et al., 2022). Income is the result obtained from business activities through agreed-upon buying and selling transactions. The income obtained is in the form of money, where money serves as a means of payment and exchange (Hafira et al., 2023). In microeconomic analysis, the term income is specifically used concerning the flow of income in a period originating from the provision of production factors (natural resources, labor, and capital) in the form of rent, wages, interest, and profit, respectively (Nurhayati, 2018).

Income is caused by a company's activities in utilizing production factors to sustain itself and grow. All company activities that generate income overall are called the earning process. Broadly, the earning process creates two consequences: positive effects (income and profit) and negative effects (expenses and losses). The difference between them ultimately becomes profit or loss (Musadi et al., 2017; Sudrajat, 2014). Income is the result obtained from business activities through agreed-upon buying and selling transactions. Income in the form of money is used as a means of payment and exchange. Income can also be interpreted as the total income derived from the overall income obtained by merchants or entrepreneurs, which is then reduced by production costs (Utami, 2022). Income is a result obtained from the use of capital and the provision of individual services or both in the form of money, material goods, or services over a specific period. Income has an influence on the informal sector participants' overall income. Total revenue is the overall revenue from the sale of the output produced (Yuniarti, 2019).

Business Capital

To establish a business, capital is required. Capital is the wealth that an individual possesses to start a business. The size of the capital will affect the size of the income. The capital used can come from one's own wealth or the result of loans. Capital is crucial for a company or business entity. Without capital, a company cannot operate according to plan (Bastiansyah, 2023; Oktaviani et al., 2022). Capital is one of the essential factors in production. A relatively large amount of business capital will allow a unit to sell a variety of products. In this way, the income obtained will also be larger. However, the majority of merchants in traditional markets come from the lower to middle-class society. Therefore, in obtaining capital, many merchants still rely on agricultural results or their skills alone. Yet, if these market merchants want to increase their capital, they can borrow it from banks or People's Credit Banks (BPR). Merchants must be savvy or bold in determining their capital because the availability of capital will significantly affect their income (Ditto & Handayani, 2023; Nurjanana et al., 2023; Pambudi et al., 2023).

Capital has a positive effect on income; if capital increases, it will increase income. The capital factor influences merchant income because the more capital a merchant has, the larger their income will be. In this study, capital comes from both personal and loaned sources. Most of the capital comes from personal funds, and additional capital from loans encounters limitations for merchants who cannot meet loan requirements, such as providing collateral or guarantees for loans from banks, cooperatives, or other financial institutions (Atun, 2016; Husaini & Fadhlani, 2017; Manalu et al., 2023; Suryani, 2023; Widyawati & Karjati, 2021).

Own capital is funds derived from the owner of the company. It comes from the company and is invested in the company for an indefinite period (Mangawuhi et al., 2024; Ompusunggu & Gulo, 2023; Susnaningsih, 2008). Own capital is owner equity, where equity is a remaining right over an institution's assets after deducting its liabilities. Own capital is essentially crucial in establishing a business. In a business, not only personal capital is needed but also assistance from borrowed capital. The presence of borrowed capital will affect the increase in income and business productivity (Famdil et al., 2021; Gonibala et al., 2019; Harahap, 2018). Capital can be interpreted as a sum of money used in carrying out business activities. Many people believe that money is not everything in business. However, it needs to be understood that money is crucial in business; it's just that the optimal management of capital must also be considered so that the business runs smoothly. Capital is an abundance that can be utilized directly or with implications in the creation cycle to expand results (Aulia & Hidayat, 2021; Latif et al., 2018).

Own capital is limited in quantity, meaning that it depends on the owner, and its amount is relatively limited. Besides personal or borrowed capital, business capital can also be obtained through various business ownerships with others. This can be done by combining personal capital with the capital of one or several other individuals (Furqon, 2018). Business capital is necessary in carrying out business activities. Capital is a business factor that must be available before undertaking any activities. The size of the capital will affect the business's development in achieving income (Purwanti, 2013; Putri et al., 2014; Siagian & Manalu, 2021).

As for capital goods, they are goods within a company that have not been used, found on the debit side of the balance sheet. The definition and basis of recording capital have meanings as follow. Capital is a part of the company's ownership, namely the difference between assets and liabilities, thus not representing the company's selling value. Basically, capital comes from the owner's investment and the company's earnings; capital will decrease, especially with the withdrawal of the owner's participation, the distribution of dividends, and losses suffered. Additional capital injections are commonly recorded based on the amount of money received and the amount of loss incurred or canceled debt (Gonibala et al., 2019).

Rental Costs (Ijarah)

Al-Ijarah comes from the word *al-ajru*, which means *al-'iwadh* or replacement. In Arabic, *al-ijarah* is defined as a type of contract to obtain benefits through the replacement of a sum of money. In terminology, there are several definitions of al-ijarah put forward by the scholars of fiqh. The term ijarah, in its linguistic development, is understood as a form of contract (ownership) for various benefits in exchange (*al-aqdu alal manafi bil iwadh*) or a contract for the ownership of benefits in exchange (*tamlik al-manfaah bil iwadh*). Linguistically, ijarah is defined as the right to obtain benefits. These benefits can be in the form of services or the labor of others, or even benefits derived from a particular item or object. All these services and goods are compensated with a certain fee (Fitriani & Nazaruddin, 2022; Salsabilla & Sonjaya, 2023; Widyarini & Hadi, 2021).

In an ijarah contract, there is no transfer of ownership of the leased object. The leased object remains the property of the lessor. For example, a motor vehicle owner rents out their vehicle in exchange for a rental fee. A supervisor earns wages for the labor provided to the project owner. Moreover, at the end of the lease term, the leased object returns to the possession of the lessor (musta'jir). This means there is no transfer of asset ownership, neither at the beginning nor at the end of the agreement (Millah et al., 2022; Sakti & Adityarani, 2020).

If the conditions for ijarah are met, the ijarah contract is considered valid in Islamic law. If the conditions for ijarah are not met, the ijarah is considered void. Through legal relationships, people exchange, cooperate to gain ownership, because when an item is not personally owned, it cannot be utilized. Renting is one of the steps to gain benefits from someone else's property through an agreement, and specific conditions for human life. This is why Islamic law allows it (Hastuti et al., 2022). Costs are economic sacrifices that are expended, measurable in terms of currency, either already incurred, currently being incurred, or likely to be incurred for a specific purpose. Ijarah is a contract for the transfer of the right to use or benefit from a good or service for a specific period with compensation as the rent without the transfer of ownership of the rented item (Khotriah et al., 2019).

Location is related to the marketing channel between the place and the decision of the distribution channel. Location refers to the distribution decision that involves the ease of access to services for potential customers. Location serves as a place to serve consumers and can be defined as a place to display traded goods. Consumers can directly see the produced or sold goods, including their type, quantity, and price (Latief, 2018; R. Lestari et al., 2023; Solikha & Penangsang, 2021). *Ijarah* means rent, service, or compensation – a contract conducted based on a benefit with a specific compensation. Thus, in an *ijarah* contract, there is no change in ownership but only a transfer of usage rights from the lessor to the lessee.

METHOD

The population in this research consists of merchants engaged in selling at the traditional market at Lau Dendang Village. The sample size for this research is 100 individuals. Data analysis used in this study is quantitative or statistical, aimed at testing predefined hypotheses. This research uses data obtained from sampling using a research instrument in the form of a questionnaire with the population being merchants in various markets in Lau Dendang village. Testing and processing of data are conducted using IBM SPSS.

RESULTS AND DISCUSSION

Respondents Characteristics

The participants in this study are merchants scattered across several traditional markets in the Lau Dendang village. The total number of respondents willing to fill out the research questionnaire is 100 individuals. The general characteristics of respondents are divided based on age, gender, marital status, number of family members, dependents, and types of businesses. Table 1 describes the data obtained from respondents who participated in this study. They spread across various markets in Lau Dendang Village, representing a diverse range of ages, statuses, and types of businesses traded, aiming to represent all merchants in these traditional markets.

Table 1

General Characteristics of Respondents

No	Characteristics	*N*	%
Gender	Male	65	64.3%
	Female	36	35.6%
Usia	< 15 years old		-
	15-20 years old	3	2%
	21-25 years old	31	30.6%
	26-30 years old	18	17.8%
	> 31 years old	49	48.5%
Marital Status	Not married	49	48.5%
	Married	52	51.4%
Education	Elementary School	8	0.07%
	Junior High School/Equivalent	27	26.7%
	Senior High School/Equivalent	53	52.4%
	Bachelor/Master/Doctoral	13	12.8%
Type of Business	Clothing	11	10%
	Accessories	21	20.7%
	Cosmetics	3	2%
	Vegetables	8	7%
	Fisheries and Meat	12	11.8%
	Food/Beverage	9	8.9%
	Others	38	37.6%

Source: Primary data.

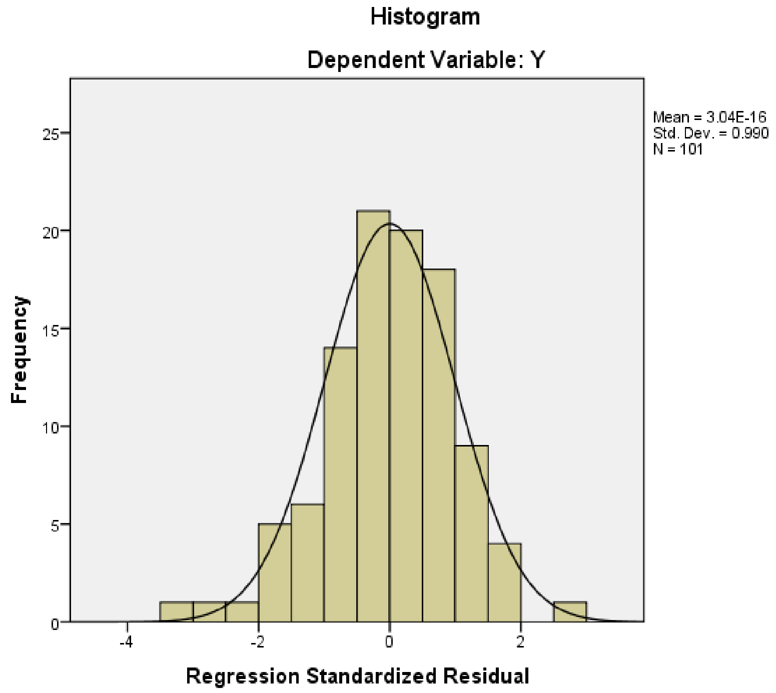
Assumption Testing

Normality Test

Based on the histogram and the graph shown in Figure 1 and Figure 2, it can be concluded that the histogram exhibits a normally distributed pattern. This is also evident in the normal P-plot, where points are scattered around the diagonal line, indicating a consistent distribution in line with that line. This indicates that the regression model is suitable for use as it meets the normality assumption standards.

Figure 1

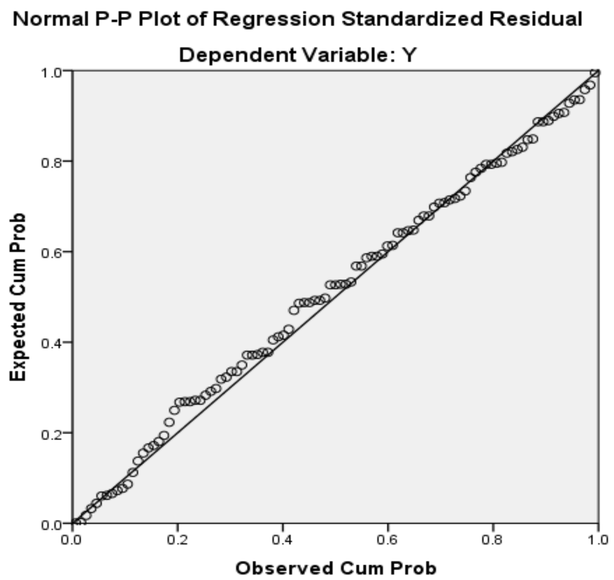
Histogram Normality Test



Source: Authors' estimation.

Figure 2

Normal P-Plot



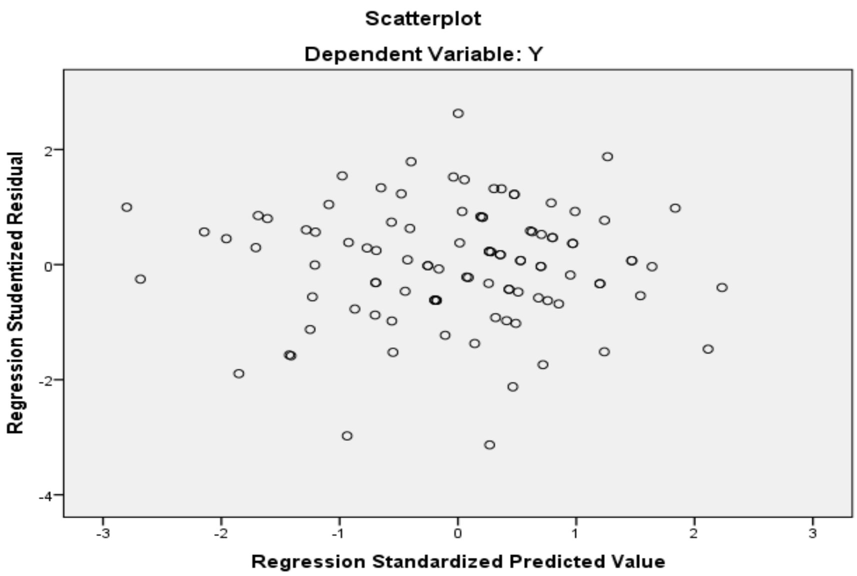
Source: Authors' estimation.

Heteroskedasticity Test

In the heteroskedasticity test, Figure 3 shows that points are evenly distributed on both sides. Both above and below the number 0, and on the Y-axis, they are evenly spread. This indicates that the regression model conducted is free from heteroskedasticity and is deemed suitable for predicting the income of merchants in the traditional market in Lau Dendang Village through its relationship with the variables of working capital and rental costs.

Figure 3

Scatterplot of Heteroskedasticity Test



Source: Authors' estimation.

Multicollinearity Test

Table 2 shows that the VIF (variance inflation factor) values are less than 10, and the tolerance values are above 0.01. This indicates that the VIF values for the Working Capital (MU) variable are 1.007. The same value is also shown for the Rental Costs (BST) variable, meaning that both variables have values less than 10. This means that there is no correlation between the two independent variables. Furthermore, the tolerance value is also shown as 0.993 or 99.3% for both variables. This indicates that the regression model used is free from multicollinearity.

Table 2

Multicollinearity Coefficients

Coefficients[a]							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1(Constant)	22.556	1.293		17.440	.000		
MU (X1)	-.406	.094	-.375	-4.318	.000	.993	1.007

BST (X2)	-.195	.052	-.322	-3.710	.000	.993	1.007

a. Dependent Variable: Pendapatan Pedagang (PP)
Source: Authors' estimation.

Multiple Linear Regression Analysis

t-Statistic Test

Table 3

t-Statistic Test

Coefficients[a]						
				Standardized		
		Unstandardized Coefficients		Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	22.556	1.293		17.440	.000
	MU (X1)	-.406	.094	-.375	-4.318	.000
	BST (X2)	-.195	.052	-.322	-3.710	.000

a. Dependent Variable: Pendapatan Pedagang (PP)
Source: Authors' estimation.

The *t*-statistic test is used to see the significance between independent variables and the dependent variable. Table 3 shows the results of the test. The following passages explain the analysis of the test. Variable *X1* shows a significance value of 0.00 < 0.05, and the *t*-value of 4.318 > *t*-table of 1.989. Thus, it can be concluded that the independent variable *X1* (Working Capital) has a significant negative effect on the variable *Y* (Merchant's Income). Variable *X2* shows a significance value of 0.00 < 0.05, and the *t*-value of 3.710 > *t*-table of 1.989. Thus, it can be concluded that the independent variable *X2* (Rental Costs) has a significant negative effect on the variable *Y* (Merchant's Income).

F-Statistic Test

Table 4

Classic F-Test (ANOVA)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	114.618	2	57.309	17.613	.000[b]
	Residual	318.867	98	3.254		
	Total	433.485	100			

a. Dependent Variable: Pendapatan Pedagang (PP)
Source: Authors' estimation.

The F-test is used to determine whether each independent variable significantly influences the related variable. The result of the test in the table above or the ANOVA test is as follows. It is known that the F-value is 17.613 > 3.09, and the significance value for the simultaneous effect of the two X variables on Y is 0.000 < 0.05. It can be concluded that the hypothesis is accepted, and there is a simultaneous influence of Working Capital and Rental Costs on Merchant's Income.

Based on the conducted research, it can be concluded that the variables "Working Capital" and "Rental Costs" have a significantly negative impact. This is due to the negative values obtained during the t-statistic testing. In other words, the higher the Working Capital or Rental Costs incurred, the lower the income level of merchants in the market. This finding aligns with a previous study (Alkumairoh & Warsitasari, 2022) indicating that working capital does not have a positive impact on the income of small and medium-sized merchants in the Gambar market. The same holds true for the variable of rental costs. As the rental costs increase, the business income decreases. This result is consistent with a prior study (Munawwaroh, 2022), which found that rental costs do not have a positive impact on the income of merchants in the Bauntung Banjarbaru market..

CONCLUSION

This study concludes that Working Capital and Rental Costs have a significantly negative impact. This is due to the negative values obtained during the t-statistic testing. In other words, the higher the Working Capital or Rental Costs incurred, the lower the income level of merchants in the market. This conclusion can be reasoned that if the Working Capital of a product is higher, the offered price automatically becomes higher. Following the law of demand, as the price of a product increases, the demand for that product decreases. The results of this research have implications for the need for traditional market traders to have adequate capital of their own so that income is not eroded by capital costs. Apart from that, traditional market traders also need support so that rental costs can be reduced, thereby increasing income.

This research has a number of limitations, especially in terms of location selection and sampling. The research location was in Lau Dendang Village with a sample of traders at the village's traditional market. If similar research is carried out elsewhere, the results may change according to the sample conditions. Thus, the results of this research cannot be generalized to all traditional market traders. However, this research still makes an academic contribution in enriching studies in the field of Islamic economics related to the income of traders in traditional markets.

Author Contributions

Conceptualization	M.R.P., M.L.I.N., & M.I.H.	Resources	M.R.P., M.L.I.N., & M.I.H.
Data curation	M.R.P., M.L.I.N., & M.I.H.	Software	M.R.P., M.L.I.N., & M.I.H.
Formal analysis	M.R.P., M.L.I.N., & M.I.H.	Supervision	M.R.P., M.L.I.N., & M.I.H.
Funding acquisition	M.R.P., M.L.I.N., & M.I.H.	Validation	M.R.P., M.L.I.N., & M.I.H.
Investigation	M.R.P., M.L.I.N., & M.I.H.	Visualization	M.R.P., M.L.I.N., & M.I.H.
Methodology	M.R.P., M.L.I.N., & M.I.H.	Writing – original draft	M.R.P., M.L.I.N., & M.I.H.
Project administration	M.R.P., M.L.I.N., & M.I.H.	Writing – review & editing	M.R.P., M.L.I.N., & M.I.H.

All authors have read and agreed to the published version of the manuscript.

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Informed Consent Statement

Informed consent was obtained before respondents answered the questions.

Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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Conflicts of Interest

The authors declare no conflicts of interest.

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