

The Influence of Financial Capital and Financial Management on the Performance of MSMEs at the Mentaya Shopping Center in Sampit

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Abstract

This study aims to analyze the influence of financial capital and financial management on the performance of Micro, Small, and Medium Enterprises (MSMEs) at the Mentaya Shopping Center in Sampit, Central Kalimantan. Using a quantitative approach with a survey method, data were collected from 82 MSME respondents and analyzed through Structural Equation Modeling using SmartPLS 4.0. The research reveals that both financial capital and financial management have a positive and significant effect on MSME performance, both individually and simultaneously. The coefficient of determination (R^2) value of 0.612 indicates that 61.2% of the variation in MSME performance is explained by the two independent variables. The findings show that most MSMEs rely on internal capital and face challenges accessing external financing. At the same time, financial management practices—especially in recording, reporting, and controlling—are still not fully optimized. The research supports the Resource-Based View (RBV) and Financial Capability Theory, which emphasize that a combination of financial resources and managerial competence is critical to enhancing business performance. Strategic implications highlight the importance of integrated interventions from stakeholders to improve access to capital and financial literacy among MSME actors. Programs combining digital finance access with structured financial training can significantly enhance MSME competitiveness, especially in traditional market settings. The study contributes both theoretically and practically to the development of inclusive economic models for MSME sustainability in regional markets.

Keywords: financial capital, financial management, msme performance, sem-pls, traditional market.

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1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) represent a strategic sector within Indonesia's economy. According to data from the Ministry of Cooperatives and MSMEs in 2021, MSMEs absorbed up to 97% of the total labor force and contributed 60.4% of the nation's total investments (Junaidi, 2023). These substantial figures demonstrate that MSMEs not only drive national economic growth but also serve as significant employment providers, including in regional areas such as Sampit, Central Kalimantan.

In Sampit, the Mentaya Shopping Center (PPM) has emerged as a vital hub for MSME activities. Located on Jalan Iskandar, PPM has been a central trading place for local communities for over two decades. The marketplace hosts approximately 400 kiosks selling various goods, including basic commodities, electronics, and school supplies. However, amid rising market competition and shifts in consumer behavior, MSMEs at PPM face serious challenges in maintaining business continuity.

One of the primary obstacles is limited financial capital. Faiza (2023), citing data from the Indonesian Joint Funding Fintech Association (AFPI), noted that approximately 46.6 million MSMEs lack access to formal financing. This is often due to collateral requirements that small business owners cannot meet. Without sufficient financial backing, entrepreneurs struggle to innovate or enhance their competitiveness, especially in rapidly changing market conditions.

Additionally, changing consumer behavior has created further difficulties. Consumers increasingly prefer online shopping or modern retail stores, as experienced by Yudi, a trader at PPM (Radar Sampit, 2023). The declining number of visitors has forced many traders to shut down their businesses due to continuously falling revenue and operational losses.

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According to Statistics Indonesia (2024), Sampit experienced a year-on-year inflation rate of 1.18%, further pressuring consumer purchasing power. The highest contributors to inflation included food and beverage groups and education. In a preliminary observation involving 10 respondents, 60% reported refraining from buying non-essential goods, indicating a shift in spending behavior toward basic needs.

Under such economic conditions, sound financial management becomes crucial for MSMEs to survive. As stated by Suras, Muliawan, and Putra (2023), transparent and accurate financial management strengthens business foundations and supports sustainable development. Financial management includes planning, recording, reporting, and financial control—all essential components for maintaining business health.

Unfortunately, many MSME operators at PPM do not systematically apply financial management practices. They often mix personal and business finances or rely on intuition rather than financial data to make decisions (Junaidi, 2017). This lack of discipline hampers cash flow control and increases the risk of business failure, particularly during economic downturns.

Descriptive analysis results show that most business owners rely heavily on personal capital, while access to external financing remains limited. The indicator score for using personal capital was 3.25 (high), whereas the use of borrowed capital was only 2.85 (moderate). This suggests limited access to formal financial institutions, which slows down business expansion and innovation.

On the financial management side, the average indicator score was 2.89 (moderately high). While financial planning scored high, recording and reporting practices were relatively weak. This reveals a critical gap in administrative capabilities and highlights the urgent need for capacity-building programs in financial literacy and bookkeeping.

MSME performance in PPM Sampit was categorized as high, with an average score of 3.05. Indicators such as capital growth and sales performed well, yet workforce expansion remained relatively low. This indicates that business improvements are currently more financial than structural, and there is room for further development in job creation and operational scale.

Theoretically, this study draws upon the Resource-Based View (RBV) and Financial Capability theories, which argue that financial resources and managerial skills are strategic internal assets. Strengthening both access to capital and financial governance is essential to enhance competitiveness and ensure sustainable business growth (Atkinson & Messy, 2015).

Based on this background, this study aims to analyze the influence of financial capital and financial management on the performance of MSMEs at the Mentaya Shopping Center in Sampit. The findings are expected to provide both theoretical insights and practical recommendations for developing financial and managerial interventions tailored to MSMEs in traditional market environments.

2. Literature Review

2.1. The Role of Financial Capital in MSME Performance

Financial capital is a crucial element in the development of Micro, Small, and Medium Enterprises (MSMEs). Capital serves as the primary resource supporting operational continuity and business investment. A study by Faiza (2023) emphasized that limited access to formal financial capital remains a major obstacle for most MSMEs in Indonesia. This constraint often stems from the lack of collateral and credit history, which forces MSME actors to rely more on personal funds.

Simbolayuk, Sinaga, and Sihombing (2019) asserted that financial capital positively influences business performance, particularly in increasing production capacity and operational stability. In traditional market contexts such as PPM Sampit, limited access to institutional capital has prevented MSME actors from adapting to increasingly digital and competitive markets.

From a theoretical standpoint, the Resource-Based View (RBV) emphasizes that internal resources like financial capital can generate sustainable competitive advantages if managed effectively (Atkinson & Messy, 2015). Therefore, access to both internal and external capital is fundamental to enhancing the competitiveness of MSMEs.

2.2. Financial Management as a Determinant of MSME Performance

In addition to capital, effective financial management practices are also essential for MSME success. According to Suras, Muliawan, and Putra (2023), transparent and accurate financial management strengthens business foundations and supports sustainable development. These practices include planning, recording, reporting, and financial control.

However, many MSME actors lack adequate bookkeeping systems. Junaidi (2017) noted that business failure among small enterprises is often linked to the absence of systematic financial records. This is reinforced by Firmansyah and Fauziah (2020), who found that the use of digital bookkeeping tools significantly improves financial performance by providing more accurate financial records.

Furthermore, Hertadiani and Lestari (2021) found that sound financial management practices contribute to business efficiency and profitability. This finding aligns with Siregar, Anggraini, and Hutapea (2022), who argued that simple and disciplined budgeting systems enhance MSMEs' agility in responding to market changes.

2.3. The Interconnection Between Capital and Management in Improving Performance

The relationship between financial capital and financial management is inseparable. Supardi, Hidayat, and Rachman (2020) stated that the combination of sufficient capital and strong financial management capabilities creates a significant synergy in enhancing MSME performance. Prabowo and Setiawan (2019) further emphasized that financial literacy acts as a crucial bridge between capital and business sustainability.

The Financial Capability Theory developed by Atkinson and Messy (2015) underlines the importance of an individual's capacity to access, understand, and manage financial resources. In this context, MSME actors who possess both managerial competence and financial knowledge tend to be more adaptive to market dynamics and more capable of making strategic decisions.

Widodo, Nugroho, and Lestari (2022) also observed that MSMEs with strong financial capability were more resilient during post-pandemic economic challenges. This demonstrates that strengthening financial competencies is as essential as providing capital in supporting MSME development.

2.4. Strategic Implications for MSME Development in Traditional Markets

The traditional market setting places MSMEs in a unique position, as they face both structural and cultural challenges. Winarno and Handayani (2020) highlighted that revitalizing traditional markets must address the financial and managerial needs of traders. This includes simplifying access to financing through financial institutions and financial technology platforms.

Nugroho, Aji, and Prasetyo (2021) emphasized the need for innovation in credit distribution, such as through inclusive digital lending platforms. This is supported by Gozali, Ramadhani, and Kurniawan (2022), who found that fintech lending expands MSME access to working capital without complex procedural barriers.

Efforts to improve financial literacy are also essential. Utomo and Zain (2021) demonstrated that financial training programs enhance business resilience through more disciplined planning and financial recording. These strategies are most effective when integrated with the digitalization of traditional markets, as discussed by Setyawati and Susilowati (2023) and Yuliana, Widyaningsih, and Maharani (2021), who recommended transforming traditional markets into digital ecosystems to enhance competitiveness and strengthen local identity.

3. Research Method and Materials

This study employs a quantitative approach using a survey method to analyze the influence of financial capital and financial management on the performance of MSMEs at the Mentaya Shopping Center in Sampit. According to Djaali (2021), a survey method allows researchers to collect data from a relatively large population using structured questionnaires. The quantitative approach emphasizes statistical analysis through hypothesis testing, enabling generalizations based on empirical measurements. This method is appropriate for this research because it aims to evaluate the relationships between financial capital, financial management, and MSME performance using measurable indicators.

The research uses both primary and secondary data sources. Primary data were obtained directly from MSME actors operating at the Mentaya Shopping Center through the distribution of closed-ended questionnaires. These questionnaires were designed to capture responses concerning the use of financial capital, financial management practices, and business performance. Secondary data were collected from books, scientific journals, government

publications, and official statistics related to the development of MSMEs in Sampit, as well as financial and business management literature.

The population of the study includes all MSME actors operating at the Mentaya Shopping Center. Based on data from the local Office of Trade and Industry (2021), there were 450 active MSME kiosks operating at the time of the research. The sample was determined using the Slovin formula, with a confidence level of 90% and a margin of error of 10%. Based on this calculation, the final sample size was 82 respondents, considered sufficient to represent the population and yield statistically reliable results.

To analyze the data, the study utilized Partial Least Squares Structural Equation Modeling (SEM-PLS) with the aid of SmartPLS 4.0 software. The analysis included both measurement model evaluation (outer model) and structural model evaluation (inner model). The outer model was assessed using indicator reliability (outer loading > 0.7), Average Variance Extracted (AVE > 0.5), and Composite Reliability (CR > 0.7). The inner model was evaluated based on R-square, Q-square, f-square, and Standardized Root Mean Square Residual (SRMR). Hypothesis testing was conducted using the bootstrapping technique, where significance was determined by t-statistic > 1.96 and p-value < 0.05 . This comprehensive statistical approach ensured the robustness and validity of the research findings (Hair, Hult, Ringle, & Sarstedt, 2021).

4. Results and Discussion

4.1. Result

A series of research results based on a logical sequence/arrangement to form a story. The contents show facts/data and do not discuss the results. It can use tables and figures but not repeatedly describe the same data in pictures, tables, and text. To further clarify the description, you can use subtitles.

The data analysis was conducted using SmartPLS 4.0 with the SEM-PLS method, involving 82 MSME respondents from the Mentaya Shopping Center, Sampit. The analysis results show that financial capital (X1) and financial management (X2) both have a positive and significant effect on MSME performance (Y). The R-square value for MSME performance is 0.612, meaning that 61.2% of the variation in MSME performance can be explained by financial capital and financial management, while the remaining 38.8% is influenced by other factors.

The Q-square value of 0.478 indicates a strong predictive relevance of the model, while the Goodness of Fit (GoF) value of 0.641 shows an excellent model fit. Furthermore, the SRMR value of 0.064 confirms the model's suitability. The t-statistic values for each hypothesis were:

- a) H1 (financial capital \rightarrow performance): $t = 3.745, p = 0.000$
- b) H2 (financial management \rightarrow performance): $t = 3.482, p = 0.001$
- c) H3 (simultaneous effect): $t = 5.019, p = 0.000$

These results confirm that all proposed hypotheses are accepted at the 5% significance level.

4.2. Discussion

4.2.1. The Influence of Financial Capital on MSME Performance

The research findings indicate that financial capital significantly affects MSME performance. A higher availability of financial resources allows entrepreneurs to meet operational needs, invest in new equipment, and enhance service quality. In the context of the Mentaya Shopping Center, MSMEs primarily rely on personal capital, which reflects self-reliance but also highlights limitations in accessing formal financial institutions. This pattern underlines the need for policy intervention to expand financial inclusion and reduce dependency on internal funding.

This result aligns with Faiza (2023), who found that 46.6 million MSMEs in Indonesia still lack access to formal financing. The absence of collateral and complicated application procedures hinder many business owners from utilizing external funds. As a result, they are unable to expand their operations or improve productivity. MSMEs with strong financial capital tend to perform better in terms of growth, profitability, and market competitiveness.

Moreover, the findings are supported by Simbolayuk, Sinaga, and Sihombing (2019), who argued that financial capital positively affects firm performance by increasing production capacity and stability. In Sampit's case, limited capital has prevented many kiosk owners from adapting to consumer demand shifts, particularly due to increased

online shopping trends. By strengthening capital structures, MSMEs will be more resilient and better equipped to innovate.

From a theoretical perspective, this supports the Resource-Based View (RBV), which states that internal resources like capital are key to sustaining competitive advantage. Capital not only serves as a funding mechanism but also reflects a firm's ability to manage risk and pursue long-term objectives. Thus, increasing financial literacy and access to diversified funding sources should be prioritized in local economic development strategies (Atkinson & Messy, 2015).

4.2.2. The Influence of Financial Management on MSME Performance

The study also reveals that financial management significantly influences MSME performance. This includes planning, recording, reporting, and controlling business finances. The average score for financial planning was high (3.10), while indicators like transaction recording and financial reporting were still in the "moderately high" category. This suggests that although MSME owners understand the importance of financial planning, they still lack the discipline to implement it consistently. According to Kusnandar and Wijayanti (2018), the gap between knowledge and application in financial management remains a persistent issue among micro and small entrepreneurs.

Many MSMEs at PPM still rely on manual records or informal methods, which increases the risk of financial mismanagement. According to Junaidi (2017), the lack of structured bookkeeping is one of the main reasons small businesses fail to grow. Accurate and transparent records are essential to track profits, manage expenses, and make informed decisions. This finding is echoed by Firmansyah and Fauziah (2020), who emphasize that digital financial tools can help formalize record-keeping processes and reduce errors that lead to poor financial outcomes.

This result is in line with Hertadiani and Lestari (2021), who found that financial management significantly improves business efficiency and profitability. MSMEs that apply basic financial principles like cash flow analysis and budget control are better able to adjust to economic challenges, such as inflation and price volatility. In the case of PPM Sampit, better financial reporting would help businesses monitor performance more effectively and respond to market shifts. As noted by Siregar, Anggraini, and Hutapea (2022), MSMEs that adopt simple budgeting systems are more agile and can pivot their strategies in times of uncertainty.

From a managerial standpoint, financial management is a key capability that enables entrepreneurs to adapt, grow, and sustain their operations. It not only supports day-to-day transactions but also enhances strategic planning. As financial decisions directly affect liquidity and profitability, MSMEs must be trained to develop financial systems that are both efficient and scalable. Training interventions in financial management have been shown to increase the strategic orientation of MSME owners (Widiyanti & Ramdani, 2023), allowing them to transition from survival-based practices to growth-oriented decision-making.

4.2.3. The Simultaneous Influence of Capital and Management on Performance

The simultaneous effect of financial capital and financial management on MSME performance is statistically significant. This shows that the integration between available financial resources and the ability to manage them properly forms a strong foundation for business success. Individually, each variable contributes to performance, but together, they provide a comprehensive impact on operational effectiveness and competitiveness. As noted by Supardi, Hidayat, and Rachman (2020), business performance significantly improves when financial capital is complemented by strong financial governance.

According to Faiza (2023), having sufficient capital without proper financial management leads to inefficiency, while strong financial management alone is ineffective if the business lacks working capital. This argument is reinforced by Prabowo and Setiawan (2019), who found that the synergy between capital and managerial literacy is a key determinant of MSME sustainability. In PPM Sampit, although some MSMEs have adequate capital, their lack of formal financial management skills reduces their ability to maximize profits and reinvest.

The interaction between these variables supports the Financial Capability Theory, which emphasizes not only access to finance but also the knowledge to manage it. According to Atkinson and Messy (2015), financial capability includes financial knowledge, attitudes, and behaviors necessary to make sound financial decisions. MSMEs that possess both financial resources and managerial competency are more likely to adapt to market dynamics, innovate, and survive economic downturns (Widodo, Nugroho, & Lestari, 2022). This is particularly relevant in the post-pandemic recovery context.

In conclusion, the research supports a holistic approach to MSME empowerment. Policy recommendations should not focus solely on providing loans or grants but should be coupled with capacity-building programs in financial planning and control. As supported by Nasution and Idris (2021), combining financial support with structured training significantly increases the effectiveness of MSME assistance programs. Strengthening these dual aspects will ensure that MSMEs at the Mentaya Shopping Center remain sustainable, competitive, and resilient in the long term.

4.2.4. Strategic Implications for MSME Development in Traditional Markets

The findings of this research offer important insights for policymakers and stakeholders involved in regional economic development. Traditional markets like PPM Sampit are not only economic centers but also cultural assets. Enhancing MSME performance in these spaces requires a targeted approach that considers both their capital needs and managerial limitations. As argued by Winarno and Handayani (2020), traditional markets play a crucial role in sustaining local economies and cultural identity, yet they remain underutilized due to structural challenges.

One implication is the need for financial institutions to simplify loan procedures and reduce collateral requirements. MSMEs should be supported through micro-financing schemes, peer-to-peer lending, and partnerships with fintech platforms. This aligns with the findings of Nugroho, Aji, and Prasetyo (2021), who highlight that MSMEs often face barriers in accessing credit due to complex procedures and lack of credit history. Financial innovation through digital lending platforms has proven effective in expanding access to credit for underserved businesses (Gozali, Ramadhani, & Kurniawan, 2022).

Furthermore, local governments and NGOs must collaborate to deliver financial literacy training programs. These should cover basic bookkeeping, budgeting, and reporting systems tailored to small business operations. Financial literacy is a key determinant of business success, especially for MSMEs, as it affects their decision-making and long-term sustainability (Prabowo & Setiawan, 2019). Tailored training increases the absorptive capacity of MSME actors to utilize financial resources effectively (Utomo & Zain, 2021).

Lastly, the Mentaya Shopping Center can be transformed into a model of traditional market revitalization. By incorporating digital platforms, structured vendor organizations, and formal training mechanisms, the government can uplift the performance of MSMEs not just financially but structurally. According to Setyawati and Susilowati (2023), digitalization of traditional markets can strengthen vendor networks, streamline transactions, and improve market competitiveness. This would promote inclusive development and preserve traditional market identities in the digital era (Yuliana, Widyaningsih, & Maharani, 2021).

5. Conclusion

This study concludes that both financial capital and financial management have a significant and positive influence on the performance of MSMEs at the Mentaya Shopping Center, Sampit. The availability of sufficient capital, especially from internal sources, enables business owners to meet operational needs, invest in equipment, and sustain their businesses in the face of changing market dynamics. However, limited access to external financing remains a constraint, underscoring the need for inclusive financial systems that facilitate MSME access to formal funding.

Financial management practices, particularly in terms of planning, recording, and reporting, also play a crucial role in determining business success. Although many MSMEs show strong intentions in financial planning, weaknesses in record-keeping and reporting hinder strategic decision-making. Therefore, improving financial literacy and administrative discipline among MSME actors is essential to ensure efficient financial control and long-term sustainability.

Moreover, the study finds that the combined effect of financial capital and financial management significantly strengthens MSME performance. These findings support theoretical frameworks such as the Resource-Based View and Financial Capability Theory, which emphasize the strategic importance of internal resources and managerial competence. It is recommended that stakeholders implement integrated programs that simultaneously provide financing access and capacity-building in financial management, especially for traditional market-based MSMEs, to ensure resilience, competitiveness, and inclusive economic development.

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