Journal of Business and Economics Research (JBE)
Vol 6, No 2, June 2025, pp. 485-492
ISSN 2716-4128 (media online)
DOI 10.47065/jbe.v6i2.6945
https://ejurnal.seminar-id.com/index.php/jbe

Marketing and Financial Management Strategies for Sustainability in Traditional Markets

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Submitted: **07/02/2025**; Accepted: **02/06/2025**; Published: **04/06/2025**

Abstract−This study explores marketing strategies and financial management in traditional market businesses, focusing on the Sukaramai Market in Medan, Indonesia. The research aims to address the challenges and opportunities faced by local traders in maintaining business sustainability while balancing marketing efforts and financial management. Data were collected through interviews with two shop owners specializing in textiles and clothing, with questions targeting operational practices, customer engagement strategies, revenue generation, and financial resource allocation. The respondents highlighted key marketing approaches, including direct promotions and customer loyalty programs, alongside financial practices such as managing initial capital, monthly turnover, and employee salaries. The study identifies significant challenges, such as competition with online platforms and fluctuating customer demand during seasonal periods. The analysis employs a qualitative approach to evaluate the effectiveness of these strategies and financial practices in achieving business stability. Preliminary findings indicate that while traders employ basic marketing and financial management techniques, limited digital adoption and informal accounting practices hinder their ability to scale operations effectively. The study emphasizes the need for integrating modern financial tools and e-commerce solutions to enhance competitiveness. These insights are relevant for policymakers and stakeholders aiming to support traditional market businesses in adapting to a rapidly changing economic landscape.

Keywords: Marketing Strategies; Financial Management; Traditional Markets; Sukaramai Market; Business Sustainability; Qualitative Research

1. INTRODUCTION

Traditional markets hold a vital role in supporting local economies in Indonesia. They serve as centers for daily necessities and provide affordable access to local products, particularly for low-income communities. However, modernization driven by digitalization has presented significant challenges to the sustainability of traditional markets. Consumers are increasingly inclined to use e-commerce platforms due to their convenience, competitive pricing, and variety of products. Consequently, traditional market traders face immense pressure to adapt, despite often being constrained by limited resources, digital literacy, and financial support (Ahmad & Buttle, 2001; Giantari et al., 2018; Siriwatpatara & Rojniruttikul, 2024).

One of the most pressing issues is limited access to finance. Traders are often deemed un-bankable by formal financial institutions, making it difficult for them to secure capital for business operations. Many traders resort to high-interest informal loans, which exacerbate their financial problems (Hanum et al., 2024; Prasetyo & Dwianto, 2018). Some traders have begun utilizing Islamic microfinance cooperatives, which foster inclusive financial services and trust-building, yet these initiatives have limited reach (Prasetyo & Dwianto, 2018).

Financial literacy is another significant challenge. Most traders lack the skills needed to manage their finances effectively, including recording transactions and analyzing profits and expenses. This problem is further compounded by low levels of digital literacy, which hinders traders from adopting modern financial tools like bookkeeping applications and digital payment platforms, both of which are essential for sustainability (Hapsoro et al., 2022; Sitanggang & Fadli, 2024).

In addition, competition from modern markets and e-commerce has caused a sharp decline in traditional market sales since the 2000s. Despite government efforts to modernize facilities through market revitalization programs, the results have often been inconsistent and inadequate to address the dominance of modern retail outlets (Ferricha & Fauzan, 2020; Yoo & Kim, 2019). Furthermore, the imposition of value-added taxes (VAT) has added to the financial burden on traders, exacerbating their vulnerability (Hajatina & Hasanah, 2024).

On the other hand, traditional markets have significant potential to maintain their uniqueness through product diversity, affordable prices, and strategic locations (Giantari et al., 2018). These strengths can be leveraged to sustain traditional markets if complemented by well-structured marketing strategies and financial management. Studies by (Siriwatpatara & Rojniruttikul, 2024; Sutanto et al., 2024) highlight that e-business adoption can significantly improve retail performance. However, digital marketing-based management models, as proposed by (Gaol, Jonner Lumban; Ichsan, 2022), have not been widely implemented due to resource constraints and limited digital literacy among traders.

Risk management, often overlooked by traditional market traders, is another critical factor (Siregar & Hasanah, 2024). Traders generally lack sufficient understanding of how to manage financial, operational, and external risks, such as price fluctuations and shifting consumer behavior (Karadag, 2015). Poor risk management practices can lead to over-reliance on informal loans, inefficient inventory control, and unpreparedness for economic pressures such as rising raw material costs or seasonal demand declines (Ferricha & Fauzan, 2020; Utari et al., 2021).

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Although various studies have discussed digital transformation, financial management, and marketing strategies in retail businesses, few have specifically examined how these three aspects interrelate in the context of traditional markets. Several studies have analyzed the impact of digital adoption on retail performance (Badghish & Soomro, 2024; Siriwatpatara & Rojniruttikul, 2024; Utama, et al. 2024), however, their focus has predominantly been on modern retail businesses. Similarly, research on the integration of digital marketing and financial management in micro, small, and medium enterprises (MSMEs) has provided valuable insights (Arif Budiarto et al., 2023; Laila et al., 2024; Sharabati, 2024),), but these studies have not fully captured the challenges faced by traditional market traders, such as limited access to technology and financial constraints. Additionally, (Gaol & Ichsan, 2022) proposed a digital marketing model specifically designed for traditional markets, highlighting its potential to enhance competitiveness. However, their study also revealed significant barriers to implementing these strategies, including resource limitations and a lack of technological adaptation. Karadag (2015) further identified that the absence of structured financial planning remains a major challenge for small businesses, including traditional markets. This finding suggests that marketing strategies and financial management should not be treated separately but rather integrated into a cohesive approach.

Despite the significant contributions of previous studies, comprehensive research integrating marketing strategies, financial management, and risk management in the context of traditional markets remains limited. As digital commerce continues to dominate and the sustainability of traditional markets declines, there is an urgent need for research that examines sustainable business strategies applicable to traditional market traders. Therefore, this study aims to analyze the challenges and opportunities faced by local traders in maintaining business sustainability while effectively balancing marketing strategies and financial management. With the growing dominance of e-commerce and the steady decline of traditional market sales, this research is highly relevant and urgent. The study will provide practical recommendations for traders, policymakers, and other stakeholders in addressing modernization challenges while preserving the economic and cultural significance of traditional markets. By bridging the existing research gap, this study contributes to the discourse on sustainable business practices in the traditional retail sector, ensuring that traditional markets remain relevant and competitive in an increasingly digitalized economy.

The novelty of this study lies in its focus on integrating marketing strategies, financial management, and risk management, specifically tailored for traditional markets. Unlike previous studies that focus on modern retail contexts or isolated strategies, this study presents a comprehensive framework that addresses the unique needs and challenges of traditional market traders.

2. RESEARCH METHODS

2.1 Basic Research Framework

This study employs a qualitative approach to explore marketing strategies and financial management practices among traders in Sukaramai Market, Medan, Indonesia. A qualitative approach is a research method that emphasizes an in-depth exploration of social phenomena through interviews, observations, and document analysis to understand participants' perspectives and experiences (Silverman, 2021). This approach enables researchers to gain a holistic understanding of the strategies adopted by traders and the challenges they face in managing their businesses amid increasing market competition. The study aims to address the challenges and opportunities faced by traders in maintaining business sustainability by balancing marketing strategies and financial practices.

The respondents in this study were two shop owners specializing in textiles and clothing, selected through purposive sampling to ensure their relevance to the research objectives. These respondents represent the traditional market business model and provide valuable insights into marketing strategies and financial management practices.

2.2 Research Variables and Research Questions

This research focuses on three main areas of inquiry:

a. What marketing strategies are implemented by traders in Sukaramai Market? This variable explores the approaches traders use to attract and retain customers, including direct promotions, customer loyalty programs, and engagement strategies.
b. How do traders in Sukaramai Market manage their finances, including initial capital, turnover, and expenditures? This variable examines the financial management practices of traders, such as allocating initial capital, managing monthly turnover, and controlling expenses.
c. What are the main challenges faced by traders regarding marketing strategies and financial management? This variable identifies the primary obstacles faced by traders, including competition with online platforms, seasonal fluctuations in demand, and limited adoption of technology.

2.3 Analytical Methods

Data were collected through semi-structured interviews with the two respondents. The interviews covered key aspects, including:

a. Marketing strategies, such as promotional activities and customer engagement.
b. Financial management, focusing on capital allocation, turnover, and expenses.

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c. Challenges faced by traders in maintaining business sustainability.

The interviews were audio-recorded with the respondents' consent and subsequently transcribed for analysis. The collected data were analyzed using thematic analysis, allowing the researcher to identify recurring themes and patterns related to marketing strategies, financial practices, and challenges.

2.4 Framework of Thinking

The framework for this research is illustrated in Figure 1. It shows the relationship between marketing strategies, financial management, and business sustainability in the context of traditional market traders.

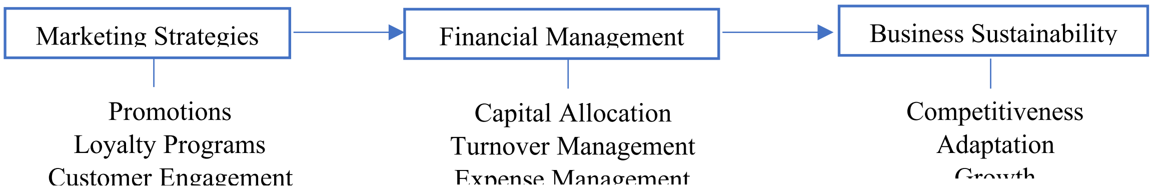

Figure 1. Framework of Thinking

This framework emphasizes the integration of marketing and financial practices to address challenges such as competition from online platforms and seasonal demand fluctuations while promoting long-term sustainability.

2.5 Challenges and Opportunities

The study identifies key challenges faced by traders:

a. Competition with modern retail and online platforms: Traders struggle to compete with the convenience and pricing of e-commerce.
b. Fluctuating seasonal demand: Demand variation during specific seasons impacts revenue stability.
c. Limited digital adoption: Low levels of digital literacy hinder traders from adopting modern financial tools and technologies.

On the other hand, the opportunities identified include:

a. Leveraging modern financial tools to improve efficiency.
b. Implementing digital marketing strategies to enhance competitiveness.
c. Building stronger customer loyalty to drive business sustainability.

2.6 Summary of Research Focus

Table 1. Summary of Research Focus

Research Question	Focus Areas	Example Questions
What marketing strategies are implemented by traders?	Promotions, customer loyalty, engagement	"What promotional strategies do you use?"
How do traders manage their finances?	Capital, turnover, expense management	"How do you allocate your financial resources?"
What challenges are faced by traders?	Competition, seasonal demand, technology adoption	"What challenges do you face in managing your business?"

Sources: researcher (2024)

2.7 Ethical Considerations

This study adheres to ethical research standards by:

a. Obtaining informed consent from participants.
b. Ensuring the confidentiality of respondents' data.
c. Avoiding researcher bias in data collection and analysis.

By employing this qualitative methodology, the study aims to generate practical recommendations and insights to support policymakers, stakeholders, and traders in improving the sustainability and competitiveness of traditional market businesses.

3. RESULTS AND DISCUSSION

3.1 Results

This study investigates marketing strategies and financial management practices implemented by traders in Sukaramai Market, Medan. It also identifies the main challenges they face in maintaining business sustainability. Based on interviews with two informants, it was found that marketing strategies were simple yet focused on customer relationships, financial management was conducted manually without formal recording systems, and the main challenges included competition

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with e-commerce platforms, seasonal demand fluctuations, and limited digital literacy. The detailed findings are as follows:

1. Marketing Strategies Implemented by Traders
   Informant 1: Informant 1 applies direct promotions to attract customers by actively offering products to passersby. Discounts are provided for bulk purchases to appeal to customers. Additionally, Informant 1 emphasizes friendly and personalized service to build strong customer relationships. The products are tailored to meet specific customer needs, such as fabrics for formal events or celebrations. However, Informant 1 has not adopted modern technology to support their marketing strategies.
   Informant 2: Informant 2 focuses on fostering customer loyalty by offering special discounts to regular customers. They also provide products relevant to market trends, such as clothing for graduations or family events. Informant 2 remembers customer preferences, creating a satisfying shopping experience. While these strategies have proven effective for customer retention, no digital tools are utilized to enhance marketing efforts.
2. Financial Management Practices
   Informant 1: Informant 1 began their business with an initial capital of IDR 100 million, primarily used to purchase initial stock. Monthly turnover averages IDR 30 million, with significant fluctuations during peak seasons such as Eid. Employee wages are adjusted based on monthly revenue, and during low-income periods, working hours are reduced to save costs. Financial recording is done manually without formal systems, limiting the effectiveness of financial management.
   Informant 2: Informant 2 started their business with IDR 800 million in capital, allocated for bulk purchases. Monthly turnover during peak seasons like Eid and Christmas reaches approximately IDR 40 million but decreases by up to 50% during off-seasons. Financial priorities include rent payments and employee salaries, which are adjusted based on revenue. Like Informant 1, financial management relies on manual records without utilizing modern financial tools.
3. Main Challenges Faced by Traders
   Informant 1: The primary challenges faced by Informant 1 include competition with online platforms such as Shopee and Lazada, which offer more competitive prices and greater convenience for customers. Seasonal demand fluctuations significantly impact revenue stability. Limited digital literacy also restricts the adoption of technology to support marketing and financial management. Informant 1 suggests that digital literacy training could help improve the competitiveness of traditional market traders.
   Informant 2: Informant 2 also faces declining customer numbers due to a shift in shopping preferences toward e-commerce platforms. Increasing operational costs, such as rent and taxes, add further financial pressure. Additionally, limited access to technology hinders the ability to adopt digital platforms for marketing and financial management. Informant 2 hopes for government support through subsidies or technology training to help traditional market traders remain competitive.

To provide a clearer overview, Table 2 summarizes the findings related to marketing strategies, financial management practices, and the main challenges faced by the traders at Sukaramai Market.

Table 2. Summary of Research Findings

Findings	Informant 1	Informant 2
Marketing Strategies	Direct promotions and discounts for bulk purchases.	Discounts for loyal customers.
	Personalized service to build strong customer relationships.	Offering products aligned with market trends.
	Product tailoring to meet specific customer needs.	Personalized approach by remembering customer preferences.
Financial Management	Initial capital of IDR 100 million for initial stock.	Initial capital of IDR 800 million for bulk purchases.
	Monthly turnover averages IDR 30 million, fluctuating seasonally.	Monthly turnover of IDR 40 million during peak seasons, decreasing by 50% off-season.
	Manual financial records without formal systems.	Manual financial records without technology adoption.
	Employee wages adjusted based on monthly revenue.	Financial priorities include rent and employee salaries.
Main Challenges	Competition with e-commerce platforms.	Declining customer numbers due to preference shifts to e-commerce.
	Seasonal demand fluctuations impacting revenue stability.	Increasing operational costs, including rent and taxes.
	Limited digital literacy restricting technology adoption.	Limited access to technology for marketing and financial management.

Sources: researcher (2024)

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3.1 Discussion

3.1.1 Marketing Strategies Implemented by Traders

This study describes the marketing strategies adopted by traders in traditional markets to retain customers and attract buyers. The findings show that traders employ direct promotions, personalized services, and customer loyalty as the core of their strategies. For instance, Informant 1 actively promotes products to potential buyers and offers special discounts for bulk purchases. Additionally, friendly and personalized services, such as remembering customers' specific needs for certain events, are an advantage that helps build stronger customer relationships. However, these strategies remain limited to traditional approaches without leveraging modern technology.

Informant 2 reinforces these findings by focusing on customer loyalty through special discounts for regular customers and providing products that align with market trends. This approach demonstrates that traders strive to adapt to the dynamic needs of the market, such as offering clothing for graduations or family celebrations. Despite effectively creating emotional connections and satisfying shopping experiences, both informants have not integrated digital technology into their marketing strategies. This represents a major challenge for traditional market traders in improving efficiency and expanding their promotional reach.

These findings align with the literature emphasizing the importance of product quality, social interaction, and price flexibility in attracting customers to traditional markets (Iskandar et al., 2018). Other studies highlight that strategic locations and unique cultural experiences are also key attractions, particularly for consumers seeking a shopping experience distinct from modern retail (Giantari et al., 2018). Furthermore, traditional markets often support the local economy by collaborating with local producers, an aspect that adds value for traders aiming to expand their market (Iskandar et al., 2018).

This study identifies the main challenge for traditional market traders as the integration of technology. As noted by (Hong-Yuan et al., 2019), technology can enhance traders' competitiveness by enabling them to reach a broader market, optimize operational efficiency, and better respond to changes in consumer behavior. Therefore, while relationship-based strategies and personalized services have proven effective, the integration of technology remains a critical element that needs attention in efforts to modernize traditional markets.

This research makes a significant contribution by demonstrating that traditional relationship-based marketing strategies can be strengthened through digital technology. Additionally, it opens opportunities for policies and training programs that can help traditional market traders optimize their potential in the face of increasing competition. Thus, this study is not only practically relevant but also provides theoretical contributions to understanding marketing dynamics in traditional markets.

3.1.2 Financial Management Practices in Traditional Markets

The financial management practices of traditional market traders reflect their unique operational context, focusing on simplicity and adaptability to market fluctuations. This study shows how financial decisions are made to meet the dynamic needs of their businesses, emphasizing internal management over external reporting. Findings from the informants provide insights into the strengths and challenges of these practices, which can be contextualized within relevant literature.

The study found that both informants face similar challenges in financial management, despite differences in initial capital and revenue scale. Informant 1 started their business with IDR 100 million, while Informant 2 had a larger initial capital of IDR 800 million, enabling bulk purchases and higher monthly revenues during peak seasons like Eid and Christmas. However, both informants experienced significant revenue drops during off-peak seasons, necessitating adjustments such as prioritizing operational costs and employee salaries. Both informants also relied on manual financial recording, limiting the accuracy and efficiency of their financial management.

These findings align with previous research indicating that traditional markets typically employ informal financial management practices, focusing more on internal decision-making than external reporting (Wiyarni, 2017). While this approach suits their daily operational needs, it often restricts traders' access to formal financial services and technological innovations that could enhance efficiency and competitiveness. The absence of formal financial recording systems is a common characteristic of traditional markets, which can hinder traders' ability to make data-driven decisions and access credit facilities.

Government interventions, such as traditional market modernization programs, aim to address these gaps by providing financial support and improving market facilities (Yoo & Kim, 2019). These programs have been shown to increase sales and operational efficiency, though their effectiveness depends on aligning support with traders' specific needs. For example, introducing simple financial tools or training programs could enhance the financial management capabilities of traders like the informants.

Additionally, the role of traditional markets in supporting biodiversity and the local economy highlights their broader significance. As noted by (Iskandar et al., 2018), these markets facilitate the trade of diverse local products, contributing to environmental sustainability and local livelihoods. This perspective underscores the need for tailored financial management practices that support the dual objectives of economic sustainability and cultural preservation.

Challenges such as seasonal revenue fluctuations and reliance on manual records highlight the importance of financial flexibility in traditional markets. Seasonal variations, as observed by both informants, require flexible financial management strategies to ensure business continuity during low-income periods. This flexibility often involves adjusting employee wages and prioritizing essential expenses such as rent.

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This study provides a deeper understanding of how informal systems are adapted to meet the operational realities of traditional markets. It also highlights the potential for integrating simple technological tools to improve efficiency while preserving the cultural and economic essence of markets. Thus, the study concludes that the financial management practices of traditional market traders are shaped by their operational context, emphasizing internal adaptability and simplicity. While effective in meeting immediate needs, these practices could benefit significantly from modern financial tools and government support programs designed to address their unique challenges. Such interventions would not only improve financial management but also strengthen the role of traditional markets as vital economic and cultural hubs.

3.1.3 Main Challenges Faced by Traditional Market Traders

Traditional market traders face various challenges that impact their business operations and market sustainability. The findings of this study identify the main challenges as competition with modern platforms, infrastructure limitations, and socio-economic barriers, requiring attention to ensure the competitiveness of traditional markets.

The study reveals that both informants face significant challenges, including competition from online platforms such as Shopee and Lazada, which offer more competitive prices and greater convenience. These changes in shopping preferences have resulted in a decline in the customer base of traditional markets. In addition, seasonal demand fluctuations and rising operational costs, such as rent and taxes, add financial pressure on traders. Limited access to technology and low digital literacy further hinder the adoption of digital platforms for marketing and financial management. Both informants emphasize the need for digital literacy training and government support, such as subsidies, to enhance the competitiveness of traditional market traders.

These challenges align with literature indicating that traditional markets often suffer from inadequate infrastructure, including limited access to electricity, water, and storage facilities, leading to high spoilage rates for perishable goods (Kushitor et al., 2022). Moreover, inefficient waste management systems create unhygienic conditions, reducing the market's appeal to consumers (Davies et al., 2022). The combination of these challenges underscores the need for strategic approaches to support the sustainability of traditional markets.

Competition from supermarkets and modern retail outlets also presents a major challenge. Supermarkets offer lower prices, higher-quality products, and a more comfortable shopping experience, drawing customers away from traditional markets (Suryadarma et al., 2010; Susilowati, 2015). Traders also compete with street vendors, who often operate with lower overhead costs and can offer more competitive prices (Ardhiansyah & Mahendarto, 2020). Internally, traditional markets often face governance issues. Internal conflicts and the lack of formal structures, such as market committees, reduce operational efficiency and harm vendor relationships (Davies et al., 2022). Additionally, the economic pressures faced by traders, including limited financial resources, complicate their efforts to compete with modern retailers with larger capital bases (Stephenson, 2004).

These challenges highlight the need for a comprehensive approach to support traditional market traders. This includes improving market infrastructure, providing digital literacy training, and offering financial incentives from the government. Moreover, changing social perceptions of traditional markets by emphasizing their role in supporting cultural diversity and local economies is a vital step toward ensuring their sustainability.This study not only identifies the challenges faced by traditional market traders but also provides valuable insights into designing relevant and effective solutions. Adequate support would enable traditional markets to adapt to changing business environments while maintaining their role as significant economic and cultural hubs.

4. CONCLUSION

This research concludes that traditional market traders in Sukaramai Market, Medan, employ basic marketing and financial management strategies to sustain their businesses amidst significant challenges. The traders utilize direct promotions and customer loyalty programs to attract and retain customers while managing financial aspects such as initial capital, monthly turnover, and employee salaries. However, their operations are constrained by competition from online platforms, fluctuating seasonal demand, and limited technological adoption. The reliance on manual accounting and informal practices further limits their ability to adapt to a rapidly evolving market landscape. Despite these challenges, the findings highlight opportunities for growth through the integration of modern financial tools and e-commerce platforms, which could enhance operational efficiency and market reach. This research underscores the critical role of digital literacy training and targeted government support, such as subsidies and infrastructure improvements, in empowering traders to remain competitive. However, this study has several limitations. First, the research is limited to a single market location, Sukaramai Market in Medan, and includes only two traders as respondents. This small sample size may not fully capture the diverse challenges and strategies employed by traditional market traders in other regions. Additionally, the study relies on qualitative data from interviews, which, while providing in-depth insights, may not be generalizable to a broader population. Future research should expand the geographical scope, incorporate a larger and more diverse sample, and explore quantitative methods to strengthen the findings and provide broader policy recommendations. These findings serve as a foundation for policymakers and stakeholders to design interventions that balance the preservation of traditional markets with the demands of a digital economy.

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Vol 6, No 2, June 2025, pp. 485-492
ISSN 2716-4128 (media online)
DOI 10.47065/jbe.v6i2.6945
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