



International Journal of Intelligent Enterprise

ISSN online: 1745-3240 - ISSN print: 1745-3232

<https://www.inderscience.com/ijie>

Improving the competitiveness of traditional markets in Martapura Riverside, Banjarmasin, South Kalimantan for raising the local economy

Tinik Sugiati, Zakhyadi Ariffin, Dian Masita Dewi, Freddy Jul Pribadi

DOI: [10.1504/IJIE.2021.10036434](https://doi.org/10.1504/IJIE.2021.10036434)

Article History:

Received:	29 June 2019
Last revised:	25 October 2019
Accepted:	17 February 2020
Published online:	30 November 2022

Improving the competitiveness of traditional markets in Martapura Riverside, Banjarmasin, South Kalimantan for raising the local economy

Tinik Sugiati*, Zakhyadi Ariffin,
Dian Masita Dewi and Freddy Jul Pribadi

Faculty of Economics and Business,
University of Lambung Mangkurat,
Banjarmasin, South Kalimantan, Indonesia

Email: tiniksugiati@ulm.ac.id

Email: zarifin@ulm.ac.id

Email: dianmasitadewi@ulm.ac.id

Email: freddyjul16@gmail.com

*Corresponding author

Abstract: Traditional markets have an important role in improving the local economy. This paper focuses on obtaining information about priorities to improve the survivability of traditional markets in competition. The object of this study is Ujung Murung Market which is one of the traditional markets in the Martapura Riverside, South Kalimantan. Respondents are categorised as seller and buyer in the traditional market and the employees of the Civil of Management Market Office. Data are analysed by using analytical hierarchy process (AHP) with PriEst Software. The novelty of this study is the consideration of customer value as sources of competitive advantage in traditional market. The data analysis shows that traditional market in Martapura Riverside has competition-based customer value perspective such as: function value, emotional value, social value, seller service value, convenience value, added value, and reasonableness of the price. This study shows that the strategy of considering the perspective of customers significantly improve traditional market competitiveness.

Keywords: competitive advantage; customer value; traditional markets; market competitiveness; local economy.

Reference to this paper should be made as follows: Sugiati, T., Ariffin, Z., Dewi, D.M. and Pribadi, F.J. (2023) 'Improving the competitiveness of traditional markets in Martapura Riverside, Banjarmasin, South Kalimantan for raising the local economy', *Int. J. Intelligent Enterprise*, Vol. 10, No. 1, pp.99–111.

Biographical notes: Tinik Sugiati is an Assistant Professor at the University of Lambung Mangkurat. She received Master's and Doctoral in Marketing from the Brawijaya University. She is interested in business and marketing research. Currently, she worked as a Lecturer in the Faculty of Economics and Business, University of Lambung Mangkurat, South Kalimantan, Indonesia.

Zakhyadi Ariffin is a Senior Lecturer in the Lambung Mangkurat University. He received his Bachelor's in Management in 1986, Master's in Management 2001, and Doctor in Management 2014. He authored an article in an international journal about the influence of leadership roles, planning intensity, involvement of middle management on strategic understanding and commitment in 2015 in the South Kalimantan Government.

Dian Masita Dewi is an Assistant Professor of Economics and Business Department at The University of Lambung Mangkurat. She has interest in financial management research.

Freddy Jul Pribadi received his Master's of Management from the Postgraduate Program, University of Lambung Mangkurat. He has interest on human resources management research.

This paper is a revised and expanded version of a paper entitled 'Competitive advantage of traditional market: the perspective of customer value: study on traditional market in Martapura Riverside, Banjarmasin City, South Kalimantan' presented at International Conference and Global Forum on Multidisciplinary Research for Sustainability 2017, Seoul, South Korea, 9–10 November 2017.

1 Introduction

Competitive advantage has an important role in a business. Competitive advantage is part of the strategy to win the competition. Companies need competitive advantage; they need to deliver superior customer value on their products or services than competitors. Customer value is a comparison between the benefits and costs incurred to obtain the product, in accordance with Kotler (2000) that "customer delivered value is a difference between total customer value and total customer cost." Recently, the city of Banjarmasin is developing the concept of river tourism, it is like Mayor Regulation No. 25 in 2016 about manage and develop tourism-based river. This is very interesting because the river is a special attraction to increase regional income and the economy of the community. The river becomes its own uniqueness for South Kalimantan province. Developing river tourism requires attention to the resources around the river that became the mainstay of water tourism. One of them is the traditional market located on the banks of the river Martapura. Traditional markets have an important role in the economy of society and the economy nationally. People still need the existence of traditional markets in increasing their income and fulfilling their life needs. Traditional markets can be used as a means of shopping, however, can be used to earn a living through selling in the traditional market. The existence of the traditional market which is now still far from the word worthy as the concept of tourism should be viewed as a unified concept of tourism with the Martapura Riverside. Thus, the traditional market is not an obstacle to the concept of water tourism, but become a supporter of the concept of water tourism. As part of tourism concept, necessary to consider the customer value who delivered by traditional markets. Thus, despite the emergence of various modern retailers, the traditional market becomes the main attraction as a unique shopping concept from South Kalimantan.

Retail modern existence is growing and developing. Competition between modern retailers increasingly shifts the position of traditional markets. The limitations of the

traditional market competitiveness decline position as a means of shopping. However, there are still efforts to help traditional markets to survive in the competition with modern retailers. Before providing a solution, it is necessary to analyse the conditions of competitiveness currently owned by traditional markets. This study tries to answer about the condition of traditional market competitiveness and how to improve it. The main reason behind losing the competition by traditional markets against the modern markets is poor infrastructure with poor management. Modern markets taking advantage of the poor handling conditions present in traditional markets. The traditional market is a place where buyers and sellers bargain directly, and goods are staple goods. But, in the modern market, goods are having fixed prices and with the service itself. The market is always a focus point in a city which serves as a centre for exchanging goods. The modern market makes customers feel comfortable in shopping with unwanted price negotiation and self-service system enables customers to serve themselves. Private ownership of the modern market allows all matters explained previously. But, as traditional market traders belong to different backgrounds, it is difficult to organise and direct them. All these differences between the traditional and modern markets needs to be noted down and work accordingly towards improving the competitiveness of traditional market.

2 Literature survey

Even though the traditional markets facilitate various needs of society at a lower price, the traditional market suffers from inadequate environmental management system. It is observed that on today's era, consumers like shopping in modern market than traditional market. The reason is the qualities of the goods found in modern markets are better with packaging facility and low prices. Besides the atmosphere in the modern market is more comfortable so that consumer flexibility to choose the goods needs. Traditional market is a market that is managed by local government to serve daily needs of the local community as like the village, sub-district, and others with implements a system of bargaining transactions directly between seller and buyer.

According to Engel et al. (2001) determinant decision on selection of stores differs by market and by product class. Attributes striking / determinants usually fall into the following categories

- the location
- the nature and quality of diversity
- price
- advertising and promotion
- sales personnel
- the services provided
- the physical attributes of the store
- the nature of the customer
- the atmosphere and store

- service and satisfaction after the transaction.

Teller and Reutterer (2008) grouping related matters that can affect perception in the shop among others are:

- location, area of parking and accessibility to the market
- merchants and products, which guarantee the fulfilment of the needs of consumers
- the cleanliness and comfort
- market appeal is one form of market competition.

Traditional market is a place where products of basic needs are sold by local seller where buyers and sellers can conduct price bargaining directly. Fox and Sethuraman (2006) factors that contribute to market competition are: prices of goods, diversity and availability of products, location of the market. Seto and Sanaji (2019), traditional market have a big challenge to survive in rapid growth of modern market. Modern market has many advantages as facilities and services for shopping than traditional market. The traditional market facilities not enough good provide customer-comfort with parking provision, space convenience, accessibility to public transportation, sorting of goods to allow quick search, etc.

According to Thang and Tan (2003) things that can influence consumer behavior is the image of the store, including merchandise, store ambience, service in the store, accessibility, promotion, reputation, support facilities and services after the transaction. This shows that the support facilities are available in the market is important.

By Salvatore (2006), consumer preferences expressed on several assumptions are used as the colonies in consumer preferences are as follows:

- the taste of an individual does not change during a certain period
- the consistency, i.e., when the consumer is observed more than an object like the object A is B then the consumer will never love object objects B than A
- the existence of transitivity, i.e. if A is preferred to B and B is preferred to C, then A is preferred to C
- consumers may be encouraged to buy any combination of goods if the price is made sufficiently attractive.

3 Competitive advantage and customer value

Competitiveness is a concept refers to a company's ability to compete with its competitors in creating value in its products. Customer will choose products that have superior customer value or products that have better customer value than their competitors' products. Day and Wensley stated competitive advantage is about dynamic process than end result (Cravens, 2007). Competitive advantage has two basic types: cost leadership and differentiation (Porter, 1992).

Woodruff (1997) stated, "Customer value is a customer's perceived preference for and evaluation of those product attributes performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use

situations.” According Sugiati (2017) that basically the customer value is a comparison between the benefits received with the sacrifices incurred customers to get a product. The customer value in his study is measured through functional value, emotional value, social value, employee service value and price fairness. The definition is supported by Kotler (2000) that “customer delivered value is the difference between total customer value and total customer cost.” In addition, customer value can be interpreted as customer perceived value, namely the consumer’s overall assessment of the utility of product, based on perceptions of what is received and what is given (Zeithaml, 1988).

The success of creating a product of value depends on the company’s capabilities. Tambunan (2008) stated that in order to create product competitiveness, there are several determinants that must be owned by the company: HR, availability of capital, availability of information, organisation and management, availability of technology and availability of other inputs. Competitiveness can be created or enhanced by applying the right strategy. The strategy needs to be adjusted to the ability of the company and all activities of the company’s functions to create the company’s performance in accordance with the expected even can produce superior customer value. The superior customer value is one of the competitive advantages.

Having a competitive advantage means having a weapon to win the competition. Competitive advantage has an important role in business competition. Usually, businesses that have a competitive advantage will be able to create products that are valuable and able to satisfy and make loyal customers. Even Jack Welch in Cravens and Piercy (2006) suggests if it does not have a competitive advantage, then do not compete. Competitive advantage is part of the strategy theory of winning the competition. Companies with a competitive advantage means having advantages over their products or services compared to competitors. The sentence is supported by the notion of competitive advantage proposed by Longenecker and Ariss (2002), he stated that competitive advantage is a benefit that exists when a firm has a product or service.

Some elements of competitive advantage according to George S. Day and Robin Wensley in Cravens and Piercy (2006) include a source of excellence, position advantage, and achievement of the end result. Sources of excellence include superior skills, superior resources, and superior control. Position advantages include the value of the customer and the relatively low cost. Achievements of the end result include satisfaction, loyalty, market share and profit-making ability.

4 Traditional market

Traditional markets are a meeting place for sellers and buyers and characterised by direct buyer sellers’ deals and there is usually a bargaining process, consisting of kiosks or outlets, stalls and open bases opened by both the seller and a market manager. Most sell daily necessities such as food ingredients such as fish, fruit, vegetables, eggs, meat, cloth, clothing electronic goods, services and others. In addition, some are selling pastries and other items. Activities on the traditional market are part of the economy. According to Wikipedia (http://id.m.wikipedia.org/wiki/pasar_tradisional), the market is one of a variety of systems, institutions, procedures, social relations and infrastructure where businesses sell goods, services and labour to people with reward money. Goods and services sold use legitimate payment instruments such as money. Such a market is still widely found in Indonesia and is generally located near residential areas to facilitate

buyers to reach the market. Traditional markets throughout Indonesia continue to try to withstand from attacks of the modern market. Ujung market is moody selling various daily necessities such as: food, drinks, clothing, carpets, accessories, and other daily necessities and is located around the Martapura River. Like as traditional market sell, the modern market have type of seller and buyer does not transact directly like in traditional market, but the buyer sees the price tag listed in the barcode in store.

5 Empirical study

Research related to customer value has done by Sugiati in 2017. Based on the result of SEM analysis shows that there is a positive influence of customer value and loyalty program to satisfaction and loyalty in hypermarket customers. Bakhri (2017) by using the analytical hierarchy process (AHP) indicated that to improve the traditional market competitiveness from top until low priority is namely the local government support, facilities and infrastructure, the market management, finance and merchandise inventory in the last rank. Traditional markets need to have a management system and the ability to compete. Prastyawan et al. (2015) also examine the traditional market of Wonokromo Surabaya, Indonesia under the title 'Revitalization of traditional markets into a modern market in the perspective of local governance theory'. The results of this study indicate that they need to be pay attention to the revitalisation of traditional markets (Prastyawan, et al., 2015). When the drafting of market revitalisation does not involve the participation of stakeholders. This research also suggests that the position of investors in the implementation of revitalisation is as executor of a pure business motive. The government's aim to revitalise is to increase local revenue. While the legislative council politically also driven by profit. Prohibition of merchants due to resistance against the government. Traders want to be part of traditional market stakeholders. This research suggests that the next revitalisation needs to involve traders as the main actors and as policymakers, the government needs to pay attention to the partners in developing the trade business and increasing the local income.

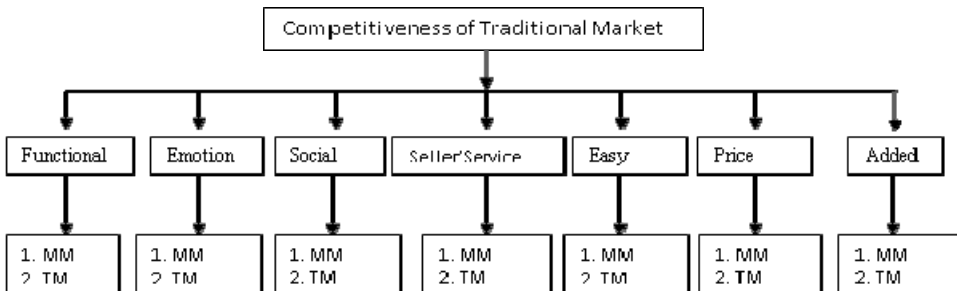
Based on the results of previous research is not focused on researching competitive advantage. The method used is just the average of perceptual results and has not yet been analysed on priority in improving competitiveness. While to solve SME problems and how to improve the competitiveness of SMEs need research that is focused and in accordance with the priority scale. For this reason, this study analyses the condition of competitiveness and priority scale in enhancing the competitiveness of traditional markets.

6 Research design

This study is survey in the traditional market (Ujung Murung Market) around Martapura Riverside in Banjarmasin, South Kalimantan. This data were obtained by using questionnaire and interview. Research respondents consisted of ten buyers, ten traditional market sellers and ten from Banjarmasin City Market Management Agency. This research data is analysed by AHP using PriEst program, to know the condition of traditional market competitiveness at this time and to determine priority scale in

increasing traditional market competitiveness. While the research hierarchy can be seen in Figure 1.

Figure 1 Research hierarchy



Notes: TM = traditional market; MM = modern market.

7 Definition of research variables

The strategy is a way to achieve long-term goals and win the competition. The definition is also supported by Robinson and Pearce (2002), namely: large-scale, future oriented plans for interacting with the competitive environment to achieve company objectives. The above definition is also in line with the view that Strategy is an integrated and coordinated set of commitments and actions designed to exploit core competencies and gain a competitive advantage (Hitt et al., 2013).

Competitive advantage related with ability of traditional markets to create superior customer value. Customer value can be a weapon in winning market competition. Customer value has importance role in market competition. In line with this research variable to be studied is competitive advantage based on customer value perspective. Based on customer value theory, this study defines customer value is customer consideration between benefits and costs of product. Like Sugiati (2017) that the customer value is measured by using indicator: functional value, emotional value, social value, service value and price fairness combine with definition customer value from Kotler (2000) and Woodruff (1997) then adjusted with this study object, the customers value in this study is measured by several indicators as follows:

- Function value: the perceived benefits of customers associated with traditional market functions as a means of shopping.
- Emotional value: benefits associated with the feelings of customers while shopping in traditional markets.
- Social value: benefits associated with the social status that customers experience when shopping in traditional markets.
- Seller's service value: the benefits associated with sales service in the traditional market.
- Easy value: benefits associated with ease of perceived customers when shopping in traditional markets.

- Added value: benefits associated with other benefits customers get when shopping in traditional markets.
- Price fairness: associated with level of sacrifice that customers feel when shopping in traditional markets.

8 Data analysis results

Logical consistency is necessary to ensure that all elements are grouped logically and consistently upgraded in accordance with logical criteria. The AHP process involves a consistency measurement of whether value assignment in comparisons between objects has been done consistently. The next result of the analysis is about the order of priority of competitiveness that is the customer value of traditional market which at the same time can be used as a strategy to improve the competitiveness of traditional markets, as shown in Figures 2 and 3 and summarised as in Tables 1 and 2.

Table 1 Judgments score

<i>No.</i>	ψ	θ	<i>L</i>	<i>CR</i>	<i>CM</i>
1	0.124	0.761	0	0.081	0.891

Table 2 Preference score

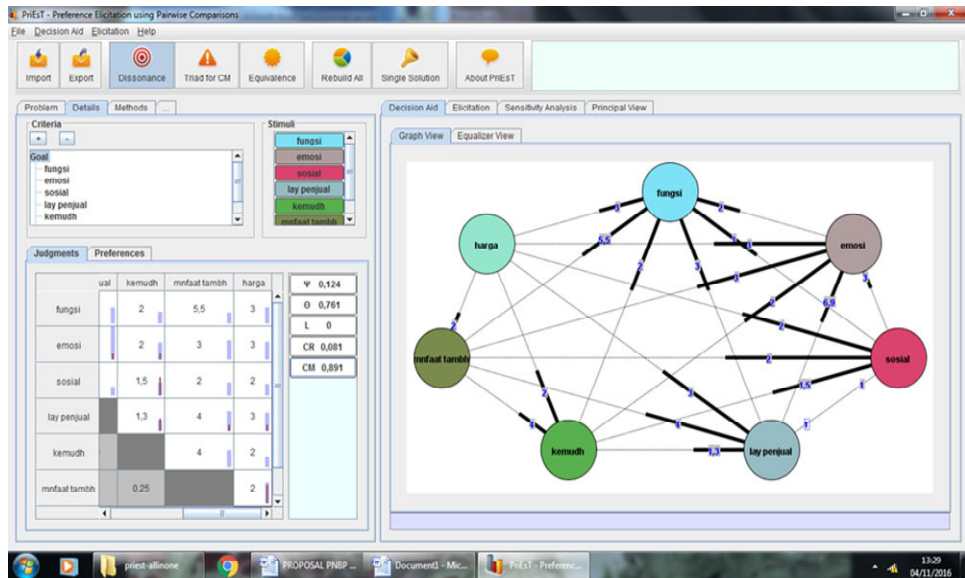
<i>No.</i>	<i>Functional</i>	<i>Emotion</i>	<i>Easy</i>	<i>Seller's service</i>	<i>Social</i>	<i>Price</i>	<i>Added</i>
1	0.296	0.251	0.119	0.114	0.112	0.055	0.054

Based on the results of data analysis obtained consistency ratio (CR) of 0.081 (Table 1). This mean that data consistency is good because it is smaller than 10%. While the order of customer value priority as in Table 2 shows that the value of the function has the highest preference score of 0.296. This shows that the value of the function is the first priority that must be met first in improving the competitiveness of traditional markets. The value of the function in this study is defined as the perceived benefits of customers associated with traditional market functions as a means of shopping. This is related to the function of traditional markets as a means of shopping, then the results of analysis using AHP shows that the completeness of the products offered in this traditional market is the first priority. If the completeness of the product in this traditional market is filled then the traditional market can be a one-stop shopping. One stop shopping is an exciting concept to offer as a strategy to attract buyers today.

The second priority is how to deliver the emotional value shown by the preference score of 0.251. Emotional value is defined as the benefits associated with the feelings of customers while shopping in traditional markets. This can be explained about the importance of the level of comfort and security that buyers feel when shopping. Respondents still perceive the level of comfort and security in the traditional market is still not maximised. So, this research indicates that it is still considered necessary to be even a second priority if you want to increase the value of customers in traditional markets. The level of security in traditional markets is a sense of security that respondents feel when they are in the traditional market. Due to lack of security services in traditional markets, such as security guards, CCTV so it is potentially a criminal act and it makes buyers feel less safe when shopping. In addition to the security aspect, these

emotional values also relate to the convenience aspects of shopping in traditional markets. The results of this study indicate the importance of aspects of emotional value to be met if it installs the competitiveness of traditional markets. This is related to the traditional market conditions that still lack the maximum deliver emotional value, for example: less creating a pleasant atmosphere, dirty, muddy, and smell. These reasons cause respondents to perceive this emotional value as a second priority if they want to improve the competitiveness of traditional markets.

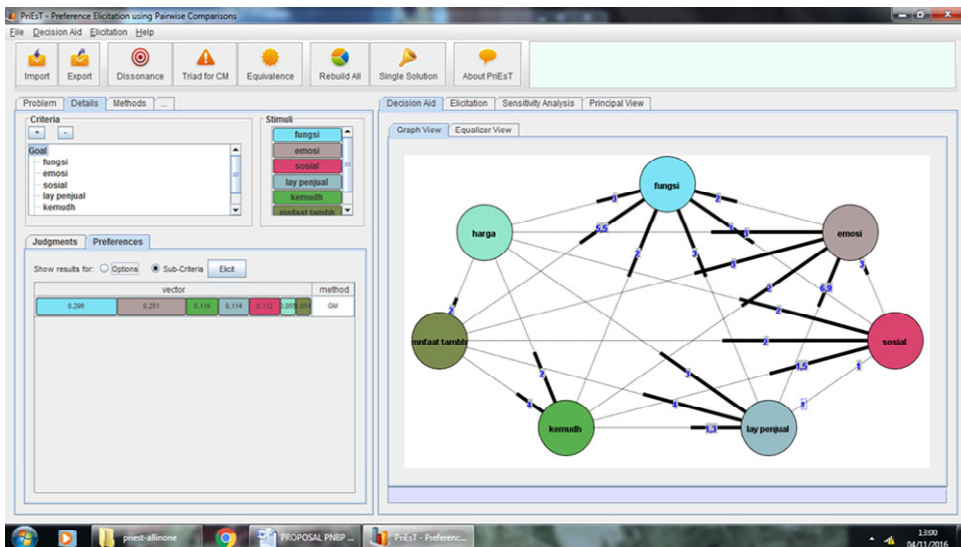
Figure 2 Data analysis result in Table 1 (see online version for colours)



The third priority to raise the competitiveness of traditional markets is the ability of traditional markets to deliver the easy value. The preference score shows 0.119 are the third largest. The easy value is the traditional market benefits associated with perceived customers about convenience when shopping in traditional markets, for example, easy to find goods, easy parking. Traditional markets still need to improve convenience for their customers. The value of convenience includes the ease to find items to be purchased, this is related to the neat layout of sellers in the market, easy to find goods, access roads large enough (the ways for buyer is not narrow). Although it has been regulated localisation sales based on type of goods, nevertheless the traditional market is not enough neat. For example, it has been arranged by the market manager that the seller of cloth is adjacent to the cosmetic seller, but because of the transfer of the seller/owner, the position may change (for example, the seller of cloth adjacent to the food seller or restaurant). This makes it unorganised again, making it difficult for buyers to find items to buy. If the seller/store in the market arranged neatly and well localised it will easier buyers in search of goods to be purchased. Although the shop changed owners, it should still comply with the arrangement in accordance with the set of market managers (market management agency). Another amenity that needs to be given is the street signs based on types of goods or services offered in the traditional market, the availability of easy and regular parking. The market management officer needs to strictly enforce regulations, for

sustainability of the traditional market itself. Thus, the traditional market can attract the segment of the middle to the upper economy class which usually has a relatively high level of busyness, so they use the hypermarkets as shopping centre that offers customer value.

Figure 3 Data analysis result in Table 2 (see online version for colours)



The fourth competitiveness is how to increase the seller's services value, this is supported by a preference score of 0.114. The value of the seller's services is a benefit associated with traditional marketplace sellers. One of the uniqueness of the traditional market is bargaining. Usually the shop owner is the seller, so the buyer can meet directly the owner and it is the main attraction. If there is anything to ask, ask directly to the seller who is usually more satisfactory. Nevertheless, sellers in traditional markets have low skills and knowledge in serve and attract their customer. This is an obstacle in increasing the value of this seller's service. This needs to provide insight and training to sellers in traditional markets on how to provide excellent service to buyers.

The fifth priority in improving the competitiveness of traditional markets is the importance of increasing social value. Social value is a benefit associated with the social status that customers feel when shopping in traditional markets. Supporting the efforts of local governments in developing the concept of river tourism, the market should be designed to be a concept of a comfortable shopping tour. It needs to be design and built to give impression of a modern condition, as like as practical and economic as a unique and characteristic shopping centre in South Kalimantan.

The last priority to improve the competitiveness of traditional markets is price (preference score of 0.055), followed by an added value (preference score of 0.054). Price fairness is a sacrifice that customers give when shopping in traditional markets. Price perceptions are relative, and in traditional markets are generally bargaining, so the results of this study indicate that prices are not a top priority. However, the price is one that influences consumer purchasing decisions, so even if there is a bargaining culture, it is still deemed necessary to consider the reasonableness of the price. Moreover, based on

the survey sometimes the price offered in modern retail is cheaper than the traditional market.

The next priority for improving the competitiveness of traditional markets is the traditional market's ability to offer added value. Value added is a benefit associated with other benefits beyond shopping for everyday needs in traditional markets. As a means of shopping that also seeks to reach the segment of buyers from the middle to top of social level with the concept of one-stop shopping, traditional markets also need to pay attention to aspects that are required buyers. For example, it offers facilities beyond main function as a means of shopping for daily household needs, such as serve South Kalimantan souvenirs, health centres, salons, ATM centres, childcare, children's playground, food and beverage venues (restaurants, stalls), and selfy area. Traditional market (Ujung Murung Market) is around the river Martapura that being developed into a tourist attraction of the river. It is chance to develop and introduce traditional market. It is important to serve added value.

9 Implications

Traditional markets have a crucial role to the economic community and local government. The emergence of modern retail makes the traditional market should further enhances its competitiveness. Moreover, in order to support the concept of river tourism in Banjarmasin City, traditional markets (Ujung Murung Market) are located near the Martapura Riverside, so it is needs to be designed more interesting as a means of shopping centre and can be used as one of tourist destination around the Martapura River. Thus, the Martapura River and traditional markets need to be packaged into a unique tourism concept and characterised by South Kalimantan. Customer value become interested material in business and study. Some studies conducted by Sugiati (2017), show that customer value is important to customer satisfy and create customer loyalty. Also supported by Woodruff (1997) that customer value is the next source of competitive advantage. Some of the above opinion shows that to have competitiveness needs to offer customer value to customers. Customer value needs to be improved continuously in order to be competitive advantage of the traditional market.

Modern retail will emerge with a stronger competitiveness by offering value required and desired customers. If traditional markets are able to increase their competitiveness supported by government policies, especially local governments, traditional markets will survive in emergence of modern retailers. Based on research Prastyawan et al. (2015) suggested that during the process of revitalisation traditional market needs to involve all stakeholders including traders. Suryadarma et al. (2007) also suggested considering the benefits of supermarkets as a reference in developing traditional markets.

10 Conclusions

Traditional markets have an important role in the economy of society and local government. It needs to be maintained by increasing the competitiveness of these traditional markets. Traditional market Ujung Murung is near with Martapura River. Interesting efforts can be done if they able to make a river and shopping as a tourism concept. Continuously improving the competitiveness of traditional markets is necessary

to improve local economic. This study supported by Sahban and Perwira (2018) that in economic crisis traditional market able to support the lives both traders and farmers. In line with Bakhri (2017) by using the AHP found: to improve the traditional market competitiveness from top until low priority is namely the local government support, facilities and infrastructure, the market management, finance and merchandise inventory in the last rank.

For researchers, as support river tourism it is advisable to continuously review the competitiveness of traditional markets in delivery the wants and needs for consumers in shopping. Modern retailers are increasingly emerging with strong competitiveness, as offer need and want for their customers. Traditional markets that are usually managed by local communities will be able to survive amid the emergence of modern retailers if they able to increase their competitiveness and get support from government policies, especially local governments. The government should be more concerned with the survivability of traditional markets which are under threat from rapidly growing modern market. The government should set up and maintain the balance of competition between the traditional and the modern market. The government should also improve service to the local market traders who are threatened of its existence by the modern market. Initiatives which can be taken by the government are:

- Loan facility to traditional markets traders to expand their business.
- Improvement of infrastructure by ensuring proper, adequate sanitation, enough light, and overall ambience of market environment.
- Joint ventures between the government and the private sector may also be the best solution to improve the competitiveness of traditional markets.
- The government should curb thugs and imposition of existing dark on traditional markets.
- The government should set the distance between traditional and modern market far apart.

References

- Bakhri, S. (2017) 'Strategy for increasing traditional market competitiveness in dealing with the presence of modern market' [online] <https://doi.org/10.20884/1.erjpe.2017.12.1.985>.
- Cravens, D. (2007) 'Strategic marketing's global challenges and opportunities', *Handbook of Business Strategy* [online] <https://doi.org/10.1108/10775730610618639>.
- Cravens, D.W. and Piercy, N.F. (2006) *Strategic Marketing*, 9th ed., Irwin McGraw Hill, Boston.
- Engel, Blackwell, R. and Miniard, P. (2001) *Consumer Behaviour*, 9th ed.
- Fox, E.J. and Sethuraman, R. (2006) *Retail Competition: Retailing in 21st Century: Current and Future Trends*, Springer, Berlin.
- Hitt, M.A., Ireland, R.D. and Hoskisson, R.E. (2013) 'Strategic management: competitiveness and globalization', *IEEE Transactions on Information Theory*, Vol. 17, No. 2, pp.345–377.
- Kotler, P. (2000) *Marketing Management*, Millenium ed., Marketing Management Custom Edition for University of Phoenix [online] [https://doi.org/10.1016/0024-6301\(90\)90145-T](https://doi.org/10.1016/0024-6301(90)90145-T).
- Longenecker, C.O. and Ariss, S.S. (2002) 'Creating competitive advantage through effective management education', *Journal of Management Development*, Vol. 18, No. 2, pp.1028–1037.

- Porter, M.E. (1992) 'Competitive advantage: creating and sustaining superior performance: with a new introduction', *Management Information Systems*, Vol. 15, No. 9, pp.278–311.
- Prastyawan, A., Suryono, A., Soeaidy, M.S. and Muluk, K. (2015) 'Revitalization of traditional markets into a modern market in the perspective of local governance theory (studies on revitalization Wonokromo Market in Surabaya)', *IOSR Journal of Humanities and Social Science*, Vol. 16, No. 9, pp.748–766.
- Robinson, R.B. and Pearce, J.A. (2011) 'Research thrusts in small firm strategic planning', *Academy of Management Review*, Vol. 14, No. 6, pp.455–467.
- Sahban, H. and Perwira, I. (2018) *Empowerment of Traders and Traditional Market Potential Development in Indonesia* [online] https://www.researchgate.net/publication/322923979_Empowerment_of_Traders_and_Traditional_Market_Potential_Development_in_Indonesia (accessed 30 May 2020).
- Salvatore, D. (2006) *Schaum's Outlines: Mikroekonomi*, Erlangga, Jakarta.
- Seto, S. and Sanaji, I. (2019) *Traditional Market Management Strategy in Conditions of Modern Market Development* [online] https://www.researchgate.net/publication/336843379_TRADITIONAL_MARKET_MANAGEMENT_STRATEGY_IN_CONDITIONS_OF_MODERN_MARKET_DEVELOPMENT (accessed 30 May 2020).
- Sugiati, T. (2017) 'The mediation role of customer satisfaction on loyalty', *Journal of Engineering and Applied Sciences*, Vol. 12, No. 8, pp.501–518.
- Tambunan, T. (2008) 'SME development in Indonesia: do economic growth and government supports matter?', *SSRN*, Vol. 14, No. 5, pp.701–712.
- Teller, C.d. and Reutterer, T. (2008) 'The evolving of retail attractiveness: what makes retail agglomeration attractive when customers shop at them?', *Journal of Retailing and Consumer Behaviour Services*, Vol. 15, No. 5, pp.127–143.
- Thang, D.C.L. and Tan, B.L.B. (2003) 'Linking consumer perception to preference of retail stores: an empirical assessment of multi-attributes of store image', *Journal of Retailing and Consumer Behaviour Services*, Vol. 10, No. 3, pp.193–200.
- Woodruff, R.B. (1997) 'Customer value: the next source for competitive advantage', *Journal of the Academy of Marketing Science*, Vol. 12, No. 5, pp.425–432.
- Zeithaml, V. (1988) 'Consumer perceptions a means-end value: quality, and model synthesis of evidence', *American Marketing Association*, Vol. 13, No. 3, pp.1021–1038.