

Determinant of Street Vendors' Profit on Malioboro Street in Yogyakarta

Rayhan Putra Bunga Mayang¹, Astuti Rahayu^{1*}

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Abstract

This study aims to analyze the determinants of street vendors' profit, includes length of business, number of labor, stall area, and trading hours. These four factors are thought to have a positive influence on street vendors' profit. Place and duration of Study are Malioboro Street, Yogyakarta, Indonesia, from March to April 2025. This research is quantitative descriptive which uses primary data, uses a purposive sampling technique, by giving questionnaires to 30 street vendors who meet the requirements as samples on the eastern side of Malioboro Street. From the description of 30 respondents, it can be described as follows: as many as 65% sell food and drinks, average profit of IDR 3.2 million, average length of business 11 years, average number of workers 4, average stall area 12 square meters, average trading hours is 12 hours per day. Meanwhile, for the determinants of street vendors' profits, the variable of length of business, number of labor, stall area are not have a significant influence on street vendors' profits; while trading hours has a positive significant influence on profits. The conclusion is trading hours were the only variable significantly influencing street vendors profits in the eastern area of Malioboro Street during the study period. Therefore, increasing trading hours is a step to increase profits in that area. However, other factors contributing to profits should be considered.

Keywords: labor, length of business, profit, stall area, trading hours.

Introduction

The informal sector has dominated labor in Indonesia over the past 10 years. Informal jobs generally have low productivity, face uncertainty about income, and lack labor security. In Indonesia, the Central Bureau of Statistics categorizes informal workers as those who are self-employed, those assisted by casual laborers or unpaid family workers, casual workers, and unpaid family workers. Conversely, formal workers include those assisted by permanent and paid workers, as well as laborers, labor, or staff. In February 2025, the percentage of informal workers increased by 0.23 percent compared to February 2024. Over the past 10 years, the informal sector has dominated Indonesia's labor market. Meanwhile, according to the World Bank's East Asia and the Pacific Economic Update, published in October 2025, many people are leaving the low-productivity agricultural sector for low-productivity jobs, including the gig economy, rather than high-productivity industries (Javier, 2026).

¹ Faculty of Economics and Business, UPN "Veteran" Yogyakarta, Yogyakarta, Indonesia

* Corresponding author: astuti.rahayu@upnyk.ac.id

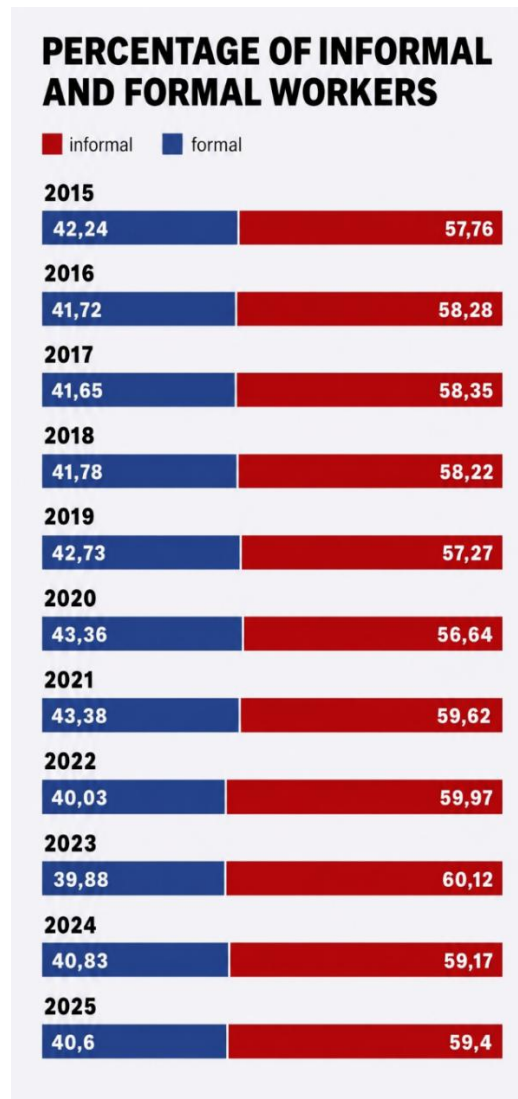


Figure 1. Percentage of Formal Worker and Informal Worker

Source: World Bank Report

One of the informal sectors is street vendors. The informal sector is a crucial element in the Indonesian economy, particularly in the context of micro and small businesses. Its existence not only contributes to the local economy but also creates jobs and provides access to a variety of products and services. On the other hand, the growth of the informal sector, characterized by low productivity and income, is also a significant issue. The informal sector, which includes street vendors, casual workers, and small home-based businesses, tends to grow due to limited labor opportunities in the formal sector (Handayani, 2013).

In the Special Region of Yogyakarta, the informal sector still dominates the labor structure throughout 2025. Based on data from the Central Bureau of Statistics, the proportion of workers in the informal sector as of February 2025 reached 52.88% of the total working population. It has its own uniqueness, both in terms of culture, history, and economy. Yogyakarta, as one of the cities, hereinafter referred to as Yogyakarta, is known as a center of education, arts, and culture, as well as being one of the main tourist destinations in Indonesia. The presence of the Yogyakarta Palace, various historical sites, and rich cultural traditions make Yogyakarta a magnet for

domestic and international tourists. This contributes to the growth of the informal sector, which is an important part of the economy. The percentage of informal workers in the DIY province, according to the Central Bureau of Statistics, in 2025 was 52.88%, lower than the national average of 57.70%. However, the informal sector remains one of the main sources of income for many residents in urban areas.

Malioboro Street is one of Yogyakarta's tourism icons and a vital center of economic activity for the informal sector, including street vendors. The area is unique in its presence, with its street vendors serving not only as economic actors but also as part of its cultural tourism attractions. Their presence in tourist areas such as Malioboro Street, the Kraton (Sultan's Palace), and other historical sites adds a distinctive and authentic atmosphere (Suwandi, 2012). Malioboro is not only known as a shopping destination but also as a vibrant public space, home to various social and cultural activities, offering a diverse range of products reflecting Yogyakarta's rich culture and cuisine. street vendors here sell a variety of traditional foods, such as gudeg (traditional Indonesian food), bakpia (a type of bread), and angkringan (a type of street food), as well as handicrafts, batik, and souvenirs, which are popular souvenirs for visitors.

However, the profits earned by street vendors in Malioboro are not always constant and are influenced by various external factors. One key factor is the economic conditions, both local and national. During the Covid-19 pandemic, many street vendors experienced a significant decline in income due to social restrictions and the closure of tourist attractions. Although the tourism sector is currently recovering, the challenge of attracting visitors again remains. street vendors need to adapt to changing consumer behavior, which increasingly prioritizes health, safety, and hygiene. According to (Nurlaila Hanum 2017), one type of street vendors business that promises to be expanded, considering its potential and contribution to income, is the food and beverage business. This is due to the nature of this business; (1) it is easy to manage without requiring special skills, (2) it requires relatively little capital with a fast turnover, (3) it has the potential to provide significant profits. street vendors on the sidewalk east of Malioboro Street sell various types of goods, including food and drinks, clothing, and handicrafts.

The labor in this sector is a crucial component of the production process, as it is these labor who distribute and use other components to produce a useful product. The presence of these labor also provides better service to consumers. Judging by age and length of operation, street vendors in the Malioboro Street area come from a variety of ages and have been in business for a long time. Some are teenagers, while others are elderly. Some have been in business for more than 10 years, while others only recently opened after the Covid-19 pandemic. The size of stall area used by street vendors in Malioboro also varies. The larger the stall, the more customers they can accommodate. However, sometimes there's a perception that the larger the stall, the higher the price of the product. Furthermore, the trading hours for street vendors in the Malioboro area vary. Some operate from morning to evening, others from noon to night, and some are even open 24 hours a day. These various conditions certainly provide different profits for the street vendors.

Based on this background, this study will analyze the determinants that influence street vendors profits in the Malioboro street. Four independent variables were selected: length of business, number of labor, stall area, and trading hours.

Literature Review

Meaning of MSMEs

Government Regulation No. 7 of 2021 concerning the Facilitation, Protection, and Empowerment of Cooperatives and Micro, Small, and Medium Enterprises (MSMEs) was issued by the government along with 48 other implementing regulations of Law No. 11 of 2020 concerning Job Creation (Job Creation Law) on February 16, 2021. The PP UMKM amends several provisions previously regulated in Law No. 20 of 2008 concerning Micro, Small, and Medium Enterprises. One of these is the regulation regarding the criteria for MSMEs.

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indonesian economy, driving economic growth, job creation, and income equality. Law No. 7 of 2021 concerning Harmonization of Legislation defines MSMEs with clear criteria related to asset limits and annual turnover. This classification includes three main categories: Micro Enterprises, which have assets of up to IDR 1 billion and an annual turnover of no more than IDR 2 billion; Small Enterprises, which have assets between IDR 1 billion and IDR 5 billion and an annual turnover between IDR 2 billion and IDR 15 billion; and Medium Enterprises, which have assets between IDR 5 billion and IDR 10 billion and an annual turnover between IDR 15 billion and IDR 50 billion. The formula used to determine this classification is as follows:

The nominal values of the above criteria can be changed according to economic developments. In addition to business capital and annual sales revenue, ministries/state institutions may use other criteria such as turnover, net assets, investment value, workforce, incentives and disincentives, local content, and/or the application of environmentally friendly technology, in accordance with the criteria of each business sector for specific purposes (Article 36 of the government regulations on MSMEs).

This classification aims to provide a clear framework for the development and guidance of MSMEs in Indonesia, as well as to facilitate access to various government support programs. This information can be found in official government documents, such as Government Regulations and Laws governing MSMEs, as well as in academic literature discussing economics and small business development. One relevant reference is the book "Entrepreneurship: Theory and Practice" by Siti Nurjanah, which discusses the importance of MSMEs in the Indonesian economic context.

Cost and Revenue Theory

Cost and revenue theory is an economic concept that explains the relationship between a company's costs incurred in the production process and the revenue generated from the sale of goods or services. In this context, costs include all expenses necessary to produce goods, including fixed and variable costs, while revenue refers to the income generated from the sale of those products. This theory is important for assisting companies in decision-making, such as determining selling prices, optimizing production, and maximizing profits. By understanding cost and revenue theory, companies can analyze their operational efficiency and formulate appropriate strategies to improve financial performance. Furthermore, this theory also provides insight into how changes in costs and prices can affect market demand and a company's competitive position.

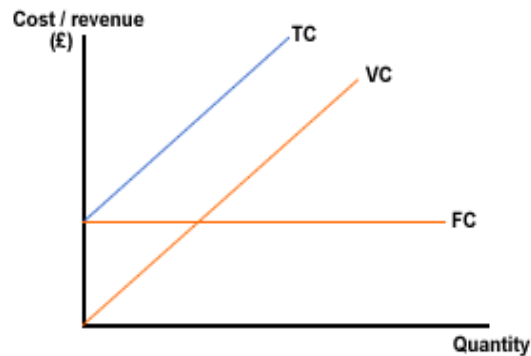


Figure 2. Fixed Cost (FC), Variabel Cost (VC), Total Cost (TC)

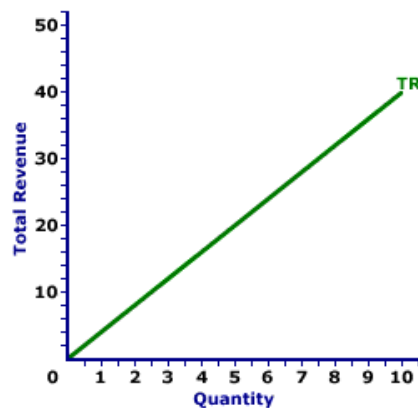


Figure 3. Total Revenue (TR)

$$FC = k \quad \dots\dots\dots (1)$$

$$VC = f(Q) = vQ \quad \dots\dots\dots (2)$$

$$TC = FC + VC = k + vQ \quad \dots\dots\dots (3)$$

A company's total revenue from the sale of its goods is a function of the quantity of goods sold or produced. The more goods produced and sold, the greater the revenue. Total revenue is the product of the quantity of goods sold and the selling price per unit. Mathematically, revenue or total revenue is a function of the goods; its curve is a straight line with a positive slope, starting from the origin.

$$TR = f(Q) = (Q * P) \quad \dots\dots\dots (4)$$

In analyzing revenue, it is always assumed that the company always succeeds in selling every item produced. Thus, Q in $TR = f(Q)$, not only represents the number of items produced but also the number of items sold.

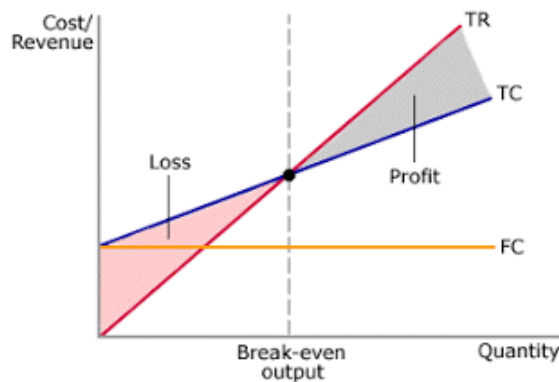


Figure 4. Total Revenue (TR), Total Cost (TC) dan Break Event Point

Note :

Q = quantity

π = profit

TR = Total Revenue

BEP = *break event point*

TC = Total Cost

The figure shows a graph of the relationship between revenue and Q (the quantity of goods or services). It can be seen that the graph forms a straight line that rises, indicating a positive relationship between TR and Q . The more goods or services produced or sold, the higher the revenue.

Break Event Point and Profit

Revenue and costs are important variables for understanding a company's business conditions. By knowing the Total Revenue (TR) and Total Costs (TC), it is possible to analyze whether the company is making a profit or experiencing a loss. A profit (positive profit, if $\pi > 0$) will be obtained if $TR > TC$, graphically this is seen in the area where the TR curve lies above the TC curve. Conversely, a loss (negative profit, if $\pi < 0$) will be experienced if $TR < TC$, in the area where the TR curve lies below the TC curve. A more important concept related to TR and TC is the break-even point, which is used to analyze the minimum quantity of goods that must be produced so that a company does not experience a loss. A break-even point (zero profit, $\pi = 0$) occurs when $TR = TC$; the company neither makes a profit nor suffers a loss. Graphically, this is indicated by the intersection of the TR and TC curves.

Hypothesis

Based on the literature review, there are 4 hypotheses used in this study:

H1. Length of Business has a positive effect on street vendors' profit on Malioboro Street, Yogyakarta.

H2. Labor has a positive effect on street vendors' profit on Malioboro Street, Yogyakarta

H3. Stall Area has a positive effect on street vendors' profit on Malioboro Street, Yogyakarta.

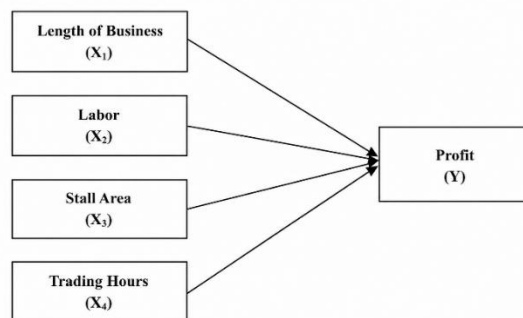


Figure 5. Research Framework

H4. Trading Hours have a positive effect on street vendors' profit on Malioboro Street, Yogyakarta.

The research framework that describes the relationship between variables dependent (Y) and independent (X) can be seen in Figure 5, the variables Length of Business (X_1), Labor (X_2), Stall Area (X_3), and Trading Hours (X_4), influence street vendors' profits (Y).

Method

Type of Research and Data

This study uses a descriptive quantitative approach with a survey method, aims to analyze the influence of certain independent variables including length of business, number of labor, stall area, and trading hours on the dependent variable street vendor,s profit. By using the survey method researchers can collect data from respondents. The data used is primary data taked from 30 respondents in the eastern area of Malioboro Street, named Terrace 1 Malioboro, from March to April 2025.

Data collection methods included direct surveys of vendors, interviews, and questionnaires related to the researched aspects. Direct observations of vendors and their interactions with customers were also conducted. Environmental observations were also conducted to supplement the data. This study involved a population of 40 people in eastern area of Malioboro street, but only 30 agreed to participate.

Operational Definition

Profit (Y) is defined as the difference between the total revenue earned from product sales and the total operating costs incurred by street vendors during a given period. Total revenue includes all income generated from the sale of goods and services, while total costs include fixed and variable costs incurred to run the business, such as rent, raw materials, employee salaries, and other operating costs. In this study, profit is measured in thousands of rupiah per month.

Business Length (X₁) is defined as the elapsed time since a hawker open for the first until the time of this research. This variable will be measured in years, providing an overview of the business's experience and stability. To collect data on length of business, respondents will be asked to indicate the year they began selling. Measuring length of business is important because it can influence various aspects such as business management, customer relationships, and the ability to adapt to market changes. In this study, length of business is measured in years.

Labor (X₂) is defined as the total number of labor, including the business owner if they are involved. This variable encompasses all individuals involved in business operations. Measuring the number of labor is crucial because it can provide insight into operational capacity and potential productivity. labor is measured in people.

Stall Area (X₃) is defined as the area used by hawker for selling. This variable provides an overview of the physical capacity of the business premises. To collect data on stall area, respondents were asked to provide information about the size of the area they use for selling, whether it be a sidewalk, a stall, or other area. Measuring stall area is important because it can affect the number of products that can be offered and customer comfort while shopping. Furthermore, adequate stall area can also contribute to the visual appeal and accessibility of the business, which in turn can positively impact revenue. stall area is measured in square meters (m²).

Trading Hours (X₄) is defined as the duration of time spent by street vendors selling in a day. This variable is measured in hours, which provides an overview of how long street vendors operate each day. To collect data on trading hours, respondents were asked to list their opening hours, closing hours, and break times each day. Measuring trading time is important because it can affect potential revenue. The longer a street vendors sells, the greater the opportunity to attract customers and increase sales. Trading time is measured in hours.

Data Analysis

Data was analyzed using multiple linear regression, which allows researchers to evaluate the influence of several independent variables on the dependent variable simultaneously. Multiple linear regression was chosen because it can provide a more comprehensive picture of the relationship between the dependent and independent variables. The regression equation used is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e \quad \dots\dots\dots (5)$$

Note :

Y= Profit (Thousand Rupiah)	X ₄ = Trading Hours (hours)
X ₁ = Length of Business (year)	β ₀ = Constanta
X ₂ = Labor (people)	β ₁ , β ₂ , β ₃ , β ₄ = regression coefficient
X ₃ = Stall area (square meter)	e= Error term

Equation (5) was analyzed using econometric and statistical tests. The econometric tests were conducted to ensure that the regression model meets the classical assumptions, including normality, multicollinearity, and

heteroscedasticity. The normality assumption was tested using the Kolmogorov–Smirnov test, multicollinearity was examined using the Variance Inflation Factor (VIF), and heteroscedasticity was tested using the White test. The autocorrelation test was not conducted because this study uses cross-sectional data.

After the classical assumption tests were satisfied, the regression model was evaluated using the coefficient of determination (Adjusted R^2) and the F-test to determine whether the model is appropriate and statistically significant. The Adjusted R^2 shows how much variation in the dependent variable can be explained by the independent variables in the regression model. The F-test examines whether all independent variables jointly have a significant effect on the dependent variable. Finally, the t-test was used to examine the effect of each independent variable on the dependent variable individually. The regression results were evaluated using the significance values, as well as the t-statistic and F-statistic compared with the critical values when necessary.

The testing procedures are as follows.

F-test

$H_0 : \beta_1 = \beta_2 = \beta_3 = \beta_4 = 0$ (The independent variables do not simultaneously affect the dependent variable.)

H_1 : At least one $\beta \neq 0$ (The independent variables simultaneously affect the dependent variable.)

Adjusted R^2

Adjusted R^2 measures the proportion of variation in the dependent variable that can be explained by all independent variables in the regression model. A higher Adjusted R^2 indicates that the model has better explanatory power.

t-test

$H_0 : \beta_i = 0$ (The independent variable does not have a significant effect on the dependent variable.)

$H_1 : \beta_i \neq 0$ (The independent variable has a significant effect on the dependent variable.)

Result and Discussion

Description of Respondent

The survey results can provide an overview of the characteristics of respondents as follows: the majority of respondents, 65%, sold food and beverages, including various types of local culinary delights and refreshing drinks. This type of business indicates that street vendors on Malioboro Street tend to capitalize on the high potential of the tourist market. In addition, 20% of respondents were involved in selling handicrafts, such as souvenirs and handmade goods reflecting local culture, while another 15% sold typical Yogyakarta souvenirs, such as bakpia (a type of bread made from rice cakes) and chips. The following is a description of the respondent profile.

Table 1. Respondent's Description of Profit

Variabel : Profit (Y)

Range : IDR 250 - 7.500 (thousand IDR)

Average : IDR 3.231 (thousand IDR)

Profit (thousand IDR)	Number of Respondents	Percentage
100-2000	11	37%
2001-4000	9	30%
>4000	10	33%
Amount	30	100%

Table 2. Description of Respondent's Business LengthVariable : Business Length (X_1)

Range : 1-40 years

Average : 11 years

Business Length	Number of Respondents	Percentage
1-5	10	33%
6-10	8	27%
>10	12	40%
Amount	30	100%

Tabel 3. Description of the Number of LaborVariable : Labor (X_2)

Range : 1-30 people

Average : 4 people

Labor	Number of Respondents	Percentage
1-2	20	67%
3-4	4	13%
>4	6	20%
Amount	30	100%

Profits (Y) calculated per month ranged from IDR. 250.000,00 - IDR. 7.500.000,00 with an average of IDR. 3.231.000,00. Of the 30 respondents, 37% had profits between IDR. 100.000,00 - IDR. 2.000.000,00, 30% had profits between IDR. 2.000.000,00 - IDR. 4.000.000,00, and 33% had profits above IDR. 4.000.000,00. A summary of respondents' profits is presented in Table 4.

The average length of business (X_1) of respondents was 11 years, with the range varying between 1 and 40 years. This indicates a mix of new and experienced street vendors. Thirty-three percent of respondents had been in business for between 1 and 5 years, while 26% had been in business for between 6 and 10 years. Meanwhile,

Table 4. Discription of Stall AreaVariabel : Stall Area (X_3)Rentang : $2m^2$ - $21m^2$ Rata-Rata : $11,5 m^2$

Stall Area	Number of Respondents	Percentage
1-5	4	13%
5-10	9	30%
>10	17	57%
Amount	30	100%

Table 5. Discription of Trading HoursVariable: Trading Hours (X_4)

Range : 3-24 Hours

Average : $11,5$ hours

Trading Hours	Number of Respondents	Percentage
1-6	5	17%
7-12	15	50%
>24	10	33%
Jumlah	30	100%

40% of respondents had more than 10 years of business experience. A summary of the respondents' length of business is presented in Table 2.

From the Labor (X_2), the average number of labor per business is 4 people, including business owners with a range of 1-30 labor. The majority of traders, namely 50%, choose to run their businesses alone or with one labor, reflecting the relatively small scale of the business. As many as 66% of respondents have 1-2 labor, as many as 13% have 3-4 labor, and as many as 20% have more than 4 labor. A summary of the number of respondents' labor is presented in Table 3.

From the stall area variable (X_3), the average is $12 m^2$ with 13% of respondents having a stall area of 1-5 square meters, 30% having a stall area of 6-10 square meters, while 57% have a stall area above 10 square meters. A summary of the respondents' stall areas is presented in Table 4.

The average trading hours (X_4) of respondents was 12 hours per day, with opening hours ranging from 3 to 24 hours. Seventeen percent had trading hours of 1 to 6 hours, 50% had trading hours of 7 to 12 hours, and 33% had trading hours above 12 hours. These long trading hours reflect the vendors' commitment to maximizing sales time and reaching more customers, especially in busy locations like Malioboro Street. Overall, the characteristics of the respondents in this study provide a clear picture of the profile of street vendors on Malioboro Street, which can provide useful insights into understanding business dynamics in the area. A summary of the respondents' stall areas is presented in Table 5.

Table 6. Regression Results

Variable	Coefficient	t	Sign	Decision
C	241.6075	0.914712	0.3694	
Business Length (X ₁)	-5.397328	-0.888808	0.3829	Not significant
Labor (X ₂)	-14.89473	-0.441873	0.6625	Not significant
Stall Area (X ₃)	-49.44876	0.204859	0.8394	Not significant
Trading Hours (X ₄)	89.71697	3.630589	0.0013	Significant
F-statistic	10.79396		0.000038	
R-squared	0.642729			
Adjusted R-squared	0.583183			
Durbin-Watson stat	1.220126			
Dependent variable: Profit				

Data Analysis

The regression results in the table have passed econometric tests, including heteroscedasticity, multicollinearity, and normality. The results of the t-test, F-test, and adjusted R² are shown in Table 6.

The regression equation can be written as follows:

$$Y = 241.6075 - 5.397328 X_1 - 14.89473 X_2 - 49.44876 X_3 + 89.71697 X_4$$

The regression model is statistically significant, as indicated by the F-test ($F = 10.79396$, $p < 0.05$). This result indicates that the variables Length of Business (X₁), Labor (X₂), Stall Area (X₃), and Trading Hours (X₄) simultaneously influence Profit (Y).

The Adjusted R-square value is 0.583183, indicating that 58.32% of the variation in Profit (Y) can be explained by Length of Business (X₁), Labor (X₂), Stall Area (X₃), and Trading Hours (X₄). The remaining 41.68% is explained by other variables not included in this model (Soedyafa et al., 2020).

The estimated regression equation has a constant value of 241.6075. This means that when Length of Business (X₁), Labor (X₂), Stall Area (X₃), and Trading Hours (X₄) are held constant, the estimated Profit (Y) is IDR 241,607.50.

Based on the t-test, only Trading Hours (X₄) has a significant effect on Profit (Y), with a regression coefficient of 89.71697. This indicates that an additional one hour of trading per day is associated with an increase in monthly profit of approximately IDR 89,716.97, assuming the other variables remain constant.

Discussion

The Influence of Business Length (X₁) on Profit (Y)

The longer a person operates, the greater their income and profits. This is because with more experience, traders can understand the market and consumer preferences, gain experience in managing their business, optimize production and distribution

processes, and reduce costs. However, this study found that the length of operation did not significantly impact profits, possibly due to a lack of technological advancements. This finding aligns with that of Husaini & Fadhlani (2017), who found that the variables of length of operation and working hours did not significantly impact the income of Monza traders at Simalingkar Market, Medan, North Sumatra.

The influence of Labor (X_2) on Profit (Y)

A larger workforce increases profits. A higher quality workforce typically leads to higher production. However, this study found that the number of workers did not significantly impact profits due to various factors, such as work efficiency and the type of business being unsuitable for the job. These findings align with Liswatin's (2022) study, which examined the influence of initial capital, business duration, working hours, and number of workers on the income of clothing store vendors in Unaaha District.

The influence of Stall Area (X_3) on Profit (Y)

A larger stall area will increase profits because it provides the opportunity to offer more goods and services. Business size generally has a positive effect on profits because a larger business generally generates higher revenues due to the potential to serve more customers, increase production volume, expand marketing, and sell more units. The larger the business area, the greater the revenue, which is expected to increase profits. However, this study found that stall area had no effect on trader profits. This means that the size of the stall does not guarantee the size of the trader's profits. Factors that influence this include business competition, the ability to increase production capacity, product diversification, or the development of better facilities.

The influence of Trading Hours (X_4) on Profit (Y)

The trading hours variable (X_4) has a significant positive effect on profits (Y), because the longer the trading hours, the greater the opportunity to attract more customers. Furthermore, increasing trading hours increases total sales and optimizes peak customer times. The results of this study align with those of Nursyamsu et al. (2020), which showed a positive and significant effect of working hours on the profits of street vendors in Kebonena Village, Ulujadi, Palu. This is also in line with research by Rosalina Fitria Ningsi Br Batu Bara (2023), which found a positive and significant effect of working hours on the income (profits) of street vendors in Merdeka Square, Pematang Siantar.

Conclusion

Based on this research, the following conclusions can be drawn:

- ☑ Length of Business (X_1) does not significantly influencing street vendors' profits (Y) on Malioboro Street, Yogyakarta,
- ☑ Number of Workers (X_2) does not significantly influencing street vendors' Profits (Y) on Malioboro Street, Yogyakarta,
- ☑ Stall Size (X_3) does not significantly influencing street vendors' profits (Y) on Malioboro Street, Yogyakarta,

- ☑ Trading Hours (X4) have a significant positive influence on street vendors' profits (Y) on Malioboro Street, Yogyakarta.

Limitation

This study has several limitations that must be acknowledged.

- ☑ It only recruited respondents from vendors located on Terrace 1 in the Malioboro area. However, other areas are also used for trading.
- ☑ It only examined the profits of vendors in the Malioboro area, omitting the profits of vendors who use the internet and social media as sales channels.
- ☑ It used only cross-sectional data, omitting time series data that could capture the dynamics of change over time.

Policy Implications

The research results suggest the following policy implications:

- ☑ For vendors: optimizing peak hours is considered important, specifically by paying attention to peak tourist hours, as these are the most effective times for trading. For example, from the afternoon to the evening.
- ☑ For the government, providing additional supporting facilities to provide comfort for visitors and vendors. Because street vendors depend on long working hours (until the early hours of the morning), the Malioboro Terrace needs to be supported by optimal lighting, 24-hour security, and rest facilities for vendors.
- ☑ Given that the size of the stall does not significantly influence sales, the government should encourage street vendors to use online platforms or social media to remain open, so that sales can continue even without meeting buyers in person.

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