

## Capitals Ownership among The Late-Night Bazaar Entrepreneurs

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### Abstract

Capitals ownership is an important element in ensuring the sustainability of small-scale businesses. This paper discusses the business capitals owned by the late-night bazaar entrepreneurs in selected areas in Klang Valley. Based on the adapted concept of community capitals by Hart (2000), this study aims to examine the entrepreneurs sustainability through assessing their level of ownership on social capital, human capital, financial capital and physical capital. A total of 250 late night bazaar entrepreneurs were involved in this study located in Danau Kota and Cheras. The study showed that the capitals' ownership by the late-night entrepreneurs is at the moderate level: social capital (70.0%), human capital (75.2%), financial capital (82.8%) and physical capital (81.2%). The late-night bazaar entrepreneurs should progress themselves with the business capitals for future business expansion and sustainability.

**Keywords:** Sustainability, Entrepreneurs' Capitals, Entrepreneurs, Business Capitals

### Introduction

In general, capital consists of several types. Capital is often associated with money or economic aspects measured through earnings and revenue. However, in reality, financial resources are just one of the few types of business-related capital (Maheran et.al., 2018). This article divides the capital into four types, namely financial capital, human capital, social capital and physical capital. Normally, human capital, physical capital and financial capital are part of the important element in businesses. For the sake of business continuity, a trader should understand the importance of these four types of capital. This is because businesses are the main source of income for some urban residents to support their family. Therefore, to increase the income of the small business owner such as a trader, and to strengthen the survival of the business all capitals should be interconnected (Syakirah & Zaimah, 2021; Selvadurai et.al., 2013), and this is especially true for the small business owner like the late-night bazaar traders.

According to the 2012-2020 SME Report (Small and Medium Enterprises), based on the initiative of the Organization and Enterprises in 2005 stated that SMEs contributed 32% to Gross Domestic Product (GDP), 59% to employment and constitute 19% of total exports. SMEs comprise 99.2% of total business establishments in Malaysia or equivalent to 548,267 enterprises (National SME Development Council, 2012: p. 29). In Malaysia, bazaar is a small part of the local informal sector. There are various studies on traders and different kinds of markets such as the night market, farmers' markets and similar markets in Malaysia. However, there are still few studies on late night bazaar which this article is focusing at.

### **History of Late-Night Bazaar**

Since its inception, the late-night bazaar has been operated by a private organization. This is the uniqueness of late-night bazaars. In contrast to the usual market such as farmers' market or weekend market, this late-night bazaar is managed by the small business organization comprising the traders of the late-night bazaar themselves. This night bazaars are a new phenomenon, and have its own history. For example, in 2009 the late-night bazaar site in Damansara was forced to relocate to a new place after receiving petitions from nearby neighbourhoods. Similarly, the closure of the late bazaar in Setiawangsa in 2011 only one year after operation. Besides that, the significantly new late-night bazaars such as Jalan Reko, Kajang, and near the Mines, Sri Kembangan and other areas around the Klang Valley are still in operation even face difficulties. Despite the challenges faced by these bazaars, they continue to operate as usual. Because of the lower price and various types of goods offered by late bazaars, many local people prefer to shop here compared to the big shopping mall.

Today, bazaars play an important role in generating the national economy (Sarmila et. al., 2015). Businesses are one of the key economic activities that generate income for individuals, communities or the country (Greenfield & Strickon, 1981b; Loukaitou-Sideris, 2000; Khan & Hyder, 2006). Like the bazaars entrepreneurs, Business source of income to them and to support their family members. However, running a business is usually full of challenges. The main challenge is to establish the capital, particularly in terms of finance. In fact, when mentioning about business, financial capital is the key element associated with the success of a business activity. Besides that, small scale entrepreneurs will always have to deal with the pressure of time, and sacrifice their energy, money and time. However, apart from that there is another capital that is the social capital serve as the unifying of all these capital in achieving the sustainability of a business (Mohd Hafiz et.al., 2018; Westlund & Bolton, 2012; Westlund & Gawell, 2012; Batjargal, 2007; McKenzie, 2004). By empowering the social capital, the commitment to strive and be better in business will constantly innovate and design business strategies to maintain and develop their business. With the right partners, new start-up entrepreneurs will gain knowledge shared between partners (Lee, 2020).

Logically, the longer the business survives, it lowers the cost of managing, administrating and handling the business, hence the higher the return. However, previous studies have shown that the failure and breakdown of a business were due to shortage of capital (Nurulhuda & Ramlee, 2009; Humam et al., 1992; Montgomery et.al, 2005). Some of them faced problems about the right size of their business (Lussier & Pfeifer, 2001). The continuity of a business is an indicator of success especially for the small business (Nijkamp, 2010). Moreover, the success of the entrepreneurs in ensuring the continuity of their business for generations is an indication of their ability to have control on their economy (Khairul

& Ibrahim, 2007; Heng, et.al., 2019; Noralfishah et. al., 2019). Hence, the study on small business survival is important as it determines the sustainability of the trader's community.

In addition, many of the previous studies have shown that the failure of small-scale entrepreneurs is often associated with the lack of business capital, management failure, lack of inventory and planning of business (Noordeyana et.al, 2016; Arasti, 2011; Lussier, 2005) Some failure leads to bankruptcy as part of their learning experience to identify the suitable capitals they need (Atsan, 2016). This common weakness faced by many small scale entrepreneurs who begins their business without sufficient knowledge and experiences. There is no clear guidance on doing any kind of business, especially small-scale business. Other entrepreneurs fail because they do not have business skills (Zaidatol & Habibah, 2004; Muhamad Asri & Zaimah, 2012) Some are less motivated and do not get accredited (Muhamad Asri & Zaimah, 2012). Other challenges include low education level (Muhamad Asri & Zaimah, 2012; Lussier & Pfeifer, 2001); lack of innovation and the characteristics of negligent entrepreneurs. Entrepreneurs need to double their efforts to survive as long as possible. In fact, despite the numerous studies conducted earlier, there is still no study that attempts to investigate various variables comprehensively to measure the failure or the successful trader (Lussier, 2005; Lussier & Pfeifer, 2001).

This gap needs more exploration and future research. Therefore, this study attempts to analyze the variables to sustain the late night bazar entrepreneur. The main question is does the late-night bazaar entrepreneur possess any types of capital other than financial capital for their business operation. Thus, this article aims to analyze the sustainability of late-night bazaar entrepreneurs based on their ownership on four types of capital using the Model of Business Sustainability by Tilley and Young (2006) which was adapted with the concept of Community Capital by Hart (2000).

## **Methodology**

### *Data Source*

This quantitative study used questionnaires as a tool for the data collection administered by the respondents themselves with minimal monitoring by researcher. This study was conducted at two late night bazaar sites, namely Bazaria Larut Malam Danau Kota and Uptown Cheras, randomly selected from the entire late-night bazaar in Klang Valley. The respondents selected were based on the following characteristics, namely 1) Malay ethnics, and 2) business owners. As a result, 250 respondents were involved (118 respondents from the Danau Kota bazaar and 132 respondents from the Cheras bazaar) in the study.

### *Instrument Development*

The instrument to assess the four types of capital possessed by the respondents in this study were developed by the researcher. For this purpose, the concept of social capital, human capital, financial capital and physical capital were adapted from several trusted references/sources and the expertise of various fields. The four constructs developed are explained below.

#### **A. Social Capital Construct**

The constructs and items of social capital in this study were adapted from related studies (Green & Haines, 2012; Carpiano & Hystad, 2011; Eklinder-frick et.al, 2011; Kay, 2005). Social

capital is the principle of social networks involving sharing of materials, information and resources, which promotes collective action (Carpiano & Hystad, 2011). Meanwhile, Green & Haines (2012) discussed that social capital is form of social relations categorized as a relationship between family members and friends (bonding), relations with outside parties, namely colleagues and neighbours (bridging), as well as relations with other ethnic groups, governments and non-government organizations (linking). However, Eklinder-frick, Eriksson & Hallen (2011) explained that social capital is a cohesive network forms a stable network and ultimately fosters trust and promotes coalition. Social cohesion in the community depends on social networks, values and beliefs (Kay, 2005).

Therefore, the social capital in this study refers to the strength of the social network of the entrepreneur with their families, relatives, friends and acquaintances. So, this study focuses on the relationship between the respondent and family members, trade partners, and advocators. Therefore, the relationship between them is a measurement of the sustainability of the late night entrepreneur community. Collective relationship is supposed to ease connections, collaborations, networking, cooperation, information sharing, trust and help in business matters. This guarantees the ability of the sustainability of business community in the long-term period.

Based on the concept of social capital mentioned above, 13 items were developed with the keywords: relationships with trading partners, relationships with family, trust, and good relations, for each relationship in business activities. Following are examples of complete items that represent social capital:

1. I have a close connection with other traders as a team (relationship with business partner).
2. My family fully supports and encourages me to do business as a late-night market trader (relationship with family).
3. I believe with the traders here to look after my store if there is an emergency (trust).

In summary, the element of entrepreneur's social capital in this study measures relationship strength that brings to the cooperation and assistance in the various affairs of business as collateral to the continuity of business.

### ***B. Human Capital Construct***

The constructs and items of human capital in this study were adapted from Dawson (2012) and OECD (Organization for Economic Co-operation and Development) (2001) and Bates (1990). Dawson (2012) discussed that human capital is Proficiency that is defined as "special ability to carry out work" - the talent that be used in work and a principle of knowledge and skills formation (Nordhaug, 1993, p. 51). It needs sufficient knowledge to carry out proficiency. In addition to that, OECD (2001) supported that human capital definition is "efficiency, proficiency, knowledge and personality attributes that are contained within the individual that allows the addition of skill and ability of the individual." Meanwhile, Bates (1990) stated that human capital is the ability to control their business, and is a behaviour and an ability of the entrepreneur to maintain their business (Lucas, 1978). However, Jovanovic (1982) refers to presupposes intangible features in the ability to manage new commerce, increased in conducting commercial activities and taking into account the commercial activities. Thus, business continuity perpetuated as an improvement in controlling trade.

Therefore, the human capital in this study is measured by the knowledge and proficiency (skills) gained and applied by the respondent in their business affair.

A total of eight items of human capital were developed with the keywords may, know and share proficiency or knowledge in investment activities. Examples of related items are as follows:

1. I can take care of and control this business.
2. I know (knowledgeable) to get suppliers who may offer low prices.
3. I have knowledge of commerce to carry out this business.

### ***C. Financial Capital Construct***

The construct and items of financial capital in this study were adapted from Green and Haines (2012), Dzisi and Seddoh (2009) and Phillips and Pittman (2009). The element of financial capital is referred to as community financial institutions, microfinance funds, community development banks and others” (Phillips & Pittman, 2009:6). Supported by Dzisi & Seddoh (2009) financial comes in various forms including personal deposits, banks, government programs, and new commercial funds (p. 108). Meanwhile, Green & Haines (2012) refers financial capitals to alternative credit institutions (workers union, community development banks, loan funds and micro-commercial loan funds) which are manifestations of the demand and need for credit (p. 189).

In this study financial capital is referred to as personal saving as well as earned rather than other sources used to advance the late-night bazaar business. These financial resources include personal savings, family members’ savings, bank loans, commercial loan agencies and ownership of assets that are redeemable for the continuity of their business.

Based on the concept of financial capital, six items were developed. Each of these items intended to measure the state of the financial resources of the respondents in carrying out their trading activities. Below are examples of financial capital construct:

1. I can easily get a financial loan from any credit loaners (banks/ government assistance)
2. I may use current savings for rolling capital.

### ***D. Physical Capital Construct***

The construct and items of physical capital in this study were adopted from Phillips & Pittman (2009:6) which according to them physical capital are buildings, roads, infrastructure, etc. and Green & Haines (2012) refers to the buildings (houses, shops, refineries) and infrastructure (highway, water, drains and irrigation) (p. 159). Thus, the physical capital in this study relates to the parking lot and the physical surrounding the late-night bazaar:

A total of six items were constructed to measure the physical capital accessed by the respondents in carrying out their late-night bazaar activities. Following are examples of item representing the physical capital:

1. I can easily get this lot/site for doing business.
2. This commercial site is in a strategic location for locals, visitors and buyers.
3. The surrounding of this location is safe (site safety) from any disruption of irresponsible parties.

## Results

In general, this study involved 250 Malay late-night bazaar entrepreneurs, aged between 19 to 75 years. Majority are male (77.2%) and the level of education is secondary school level (53.6%). The majority of respondents (173 entrepreneurs) owned their business, meanwhile the rest are partners with friends or with family. A total of 173 respondents started their business using their own savings. Clothes, pants, cloth, hoods, shoes, bags, hats, cosmetics and fragrances, home decorations and toys for children are among the products they sell in their stalls. These products were obtained from their respective suppliers, not from wholesale outlets or factories.

### ***Pattern of four type of capitals possessed by late night bazar entrepreneur***

Table 1 to 4 displayed the four types of capital possessed by the entrepreneur respectively. It is represented in terms of mean and standard deviation. The higher the mean score for the item denotes that they have good social relationships and networks, are skilled and ability to act accordingly, financially stable, and exceeded to strategic location.

Table 1 shows the ranking of items in social capital among the late-night bazaar entrepreneurs in Danau Kota and Cheras. They have a good relationship with the visitor (clients) due to the quality of product or services provided (mean=3.28); family support and encouragement (mean=3.23); and clients trust on the selling price (mean=3.20). This suggests that they have good social capital with their family members and entrepreneurs, and also suppliers.

Table 1

*Ranking of social capital items by mean (n = 250)*

Statement (Item)	Mean	S.D.	Ranking
My relationship with visitors is good because they believe the quality of my guaranteed products/services.	3.28	0.81	1
My family fully supports and encourages me to do business as a late-night bazaar trader.	3.23	0.89	2
Visitors/clients trust that my selling price is in affordable	3.20	0.85	3
My good relationship with the suppliers facilitates the procurement of goods at any time.	3.04	0.87	4
My relationship with fellow traders is close as a team of entrepreneurs.	3.03	0.92	5
I believe with the dealers here to look after my booth if there is an emergency	2.97	0.87	6
If there are any business partners who are facing business problems, we will immediately offer to help.	2.93	0.79	7
Our relationship (trader here) as a relative or siblings	2.88	0.88	8
I am confident the supplier provides a reasonable price.	2.73	0.81	9

My good relationship with the organizer makes it easy to get and maintain this business site.	2.65	0.91	10
Supplier provides the convenience of purchasing on a loan / credit / instalment.	2.26	1.01	11
My good relationship with the creditors (banks) facilitates lending loan for business.	2.19	1.05	12
I believe the creditors (banks) provide reasonable loan rates (to me and business partners).	2.10	1.10	13

Note: S.D: Standard deviation, R: Ranking

Next, Table 2 shows the ranking of items in human capital. Three items recorded the highest mean score on human capital aspect, namely; *I can (skillfully) manage and operate this business'* (mean=3.13); *I know (knowledgeable) where can get the supplies for sale'* (mean=3.08); and *'I can (skilled) make a decision regarding my business'* (mean=3.06). This shows that the entrepreneurs are skilled and knowledgeable in business.

Table 2

*Ranking of human capital items by mean (n = 250)*

Statement (Item)	Mean	S.D.	Ranking
I can (skillfully) manage and operate this business.	3.13	0.88	1
I know (knowledge) where to get the supplies for sale.	3.08	0.89	2
I can (skilled) make a decision regarding my business.	3.06	0.83	3
I can (skilled) plan a business strategy according to the current situation.	3.05	0.86	4
I know (knowledge) to get a supplier who can offer a low price.	3.04	0.90	5
I have the entrepreneurial knowledge to do this business.	2.84	0.93	6
We share business knowledge / information with fellow traders here.	2.83	0.90	7
We share the skills of business planning with fellow traders here.	2.70	0.95	8

Note: S.D: Standard deviation, R: Ranking

Table 3 shows the six items on financial capital. Based on the analyzed data, the study recorded that the items mean score on financial capital are lower than the other three capitals. The three top items (based on mean score) related to savings as their source of business are: *'I have savings that can be used as a business capital'* (min= 2.79); *'I can use the current savings to be the rolling capital of this business'* (min=2.78); and *'I am able to use current savings if I want to expand my business'* (min=2.68).

This finding demonstrates that the financial ability of late-night bazaar entrepreneurs basically depends on their own savings as the capital to operate their business. They seem not to rely on external financial assistance.

Table 3

*Ranking of financial capital items by mean (n = 250)*

Statement (Item)	Mean	S.D.	Ranking
I have savings that can be used as a business capital.	2.79	0.92	1
I can use current savings to be the rolling capital of this business.	2.78	0.89	2
I am able to use current savings if I want to expand my business.	2.68	0.97	3
I can easily get a loan from a family member if I want to expand my business.	2.28	0.97	4
I have a property that can easily be cashed if needed for this business.	2.08	0.95	5
I can get financial loans at any time from the credit lenders (bank / government assistance).	1.92	0.91	6

Note: S.D: Standard deviation, R: Ranking

Table 4 shows the items ranking on physical capital. The respondents agreed that they possessed a strategic location for their business (min = 3.19); they knew and were familiar with the physical surroundings (min=2.94); and the vicinity is safe for their business (mean=2.86).

Table 4

*Ranking of physical capital items by mean (n = 250)*

Statement (Item)	Mean	S.D.	Ranking
This business location is strategically located for locals, visitors and buyers.	3.19	0.92	1
I know this business site very well.	2.94	0.88	2
This business location is safe from irresponsible parties.	2.86	0.96	3
The location of this business is near the residence (easy to come).	2.81	0.99	4
The rental of this site can be paid/manageable.	2.64	0.99	5
I can easily get this business site/lot/booth.	2.00	0.86	6

Note: S.D: Standard deviation, R: Ranking

### **Business Capital Level**

The objective of this study is to determine the level of business capital that comprises social capital, human capital, financial capital and physical capital possessed by the late night bazaar entrepreneurs. Based on the analyzed data, each capital is categorized into three levels namely; low, medium and high, based on the mean score of each capital. The range mean score for the three levels of each capital are different, and this depends on the number of items measured using the same point-Likert scale.

### **Measurement**

Each capital is categorized into three levels namely; low, medium and high, based on the range score of each level. Table 5 shows the range score and levels of social capital:



Table 5

Examples of score values follow the stage for social capital:

Levels and range of score

Stage Level (category)	Value score
Low	13-26 (or 26 and below)
Medium	27 – 40
High	41 - 54 (or 41 and above)

This process is for each type of capital that is human capital, capital financially as well as physical capital. Range scoring for human capital is eight (8); while the score range for financial capital and physical capital are six (6) respectively. Therefore, a low, medium and high score for each human capital, financial capital and physical capital is based on that score value range.

The results shown in Table 6. Social capital recorded the highest mean score, 2.28 (S.D. = 0.47), followed by human capital level, mean=2.25 (S.D. = 0.43), physical capital level, mean=2.16 (S.D. = 0.40) and financial capital of 1.88 (S.D. = 0.46). This suggests that based on the experience of the entrepreneurs, social capital is more meaningful and noticeable compared with the financial, human and physical capital.

The table also showed that all types of capital were at moderate level, i.e. social capital (70.0%), human capital (75.2%), financial capital (82.8%) and physical capital (81.2%). This finding suggests that late night bazaar entrepreneurs in Danau Kota and Cheras have all the capitals but only at moderate levels. This shows that they have the potential to improve their business capitals to ensure their business sustainability.

Table 6

*Social capital, human capital, financial capital and physical capital among the late-night bazaar entrepreneurs: A comparison (n = 250)*

Variables	Frequency	Percentage	Mean	Standard deviation
Social Capital				
High (41-54)	72	28.8		
Medium (27-40)	175	70.0	2.28	0.47
Low (13-26)	3	1.2		
Human Capital				
High (27-35)	62	24.8		
Medium (17-26)	188	75.2	2.25	0.43
Low (8-16)	0	0		
Financial Capital				
High (20-26)	14	5.6		
Medium (13-19)	207	82.8	1.88	0.46
Low (6-12)	29	11.6		
Physical Capital				
High (20-26)	44	17.6		
Medium (13-19)	203	81.2	2.16	0.40
Low (6-12)	3	1.2		

### Discussions & Conclusion

Capitals are like *assets* for business. Just like community capital, the four capitals such as social capital, human capital, financial capital and physical capital are also assets for business. Thus, they are business capital. Entrepreneurs that owned, accessed or gained these capitals enabled them to assist, facilitate and sustain their business, though some of this capital seem not likely to have direct impact on business. Social capital for example provides the supportive element in business. A close relationship with the family members is very important during facing business problems or crises. Hence, family is a source of social capital (Aragón-Amonarriz et.al., 2019; Auckland & Kilpatrick, 2018). Besides that, network and communications are among the key elements in ensuring the business continuity. The relationship between the entrepreneurs and its networking partners is crucial for strengthening their cooperation and other forms of support. As recorded in this study, the majority (70%) of the late night bazaar entrepreneurs realized and experienced the social capital. This is in line with the findings in previous studies that suggested social capital directly contributes to business continuity (Gómez-Varo et al., 2022; Mens et al., 2021; Doong et.al, 2011; Kwon & Arenius, 2010). In fact, this study also revealed that entrepreneurs need to maintain a good relationship with other traders and families to gain their trust, as demonstrated by the items that recorded a high mean score.

As for human capital, 75.2% of respondents agreed and experienced the importance of possessing knowledge and skill on related business. This is because running a business is challenging and risk taking. Initial preparation and proper planning based on prior knowledge on business and equipped with related skills could facilitate their day-to-day activities.

In terms of physical capital, most traders' community (81.2%) agrees that the location (site) of a business that is easily accessible to buyers is an asset in sustaining the business. The strategic location plays a critical role other than the ownership of retail space and capital. However, for the late-night bazaar entrepreneurs permanent physical space like a store or building, is not their preference. This is because late night bazaar operates in open spaces, such as large parking areas. They do not need a permanent building but a canopy or tent that can easily relocate. They will transport and arrange their products on the designated site every night. Though it looks troublesome, tiring but does not burden them. The most important thing is for them to get the space/site/lot and opportunity to do the business. The site normally they acquired on annually leased from the organizer, or by the licensed from the Local Authority or leased from another third party. To the late night bazaar entrepreneurs the opportunity to access the physical capital in the form of business space and strategic location provide them the business prospect, sustainability and expansion.

Meanwhile, financial capital is the least owned capital by late night bazaar entrepreneurs. This is because most of them involved in this business used their savings to start this business. Not all traders have access to financial assistance from the governments or related agencies. Most of them do not have a systematic business spending record to enable traders to apply for financial assistance from the formal creditors. Therefore, they do not rely on external financial assistance. They had to optimize their own use of savings to ensure the success and continuity of their business.

Finally, the late-night bazaar entrepreneurs should advance themselves with the business capitals for future business expansion and sustainability. At present, social capital can help traders strengthen existing networks and use the network to enhance human capital through the sharing of skills and current knowledge among them. In addition, as a community of traders, the late-night entrepreneurs need to work together to maintain and secure a permanent physical space for business security. Guaranteed a permanent physical space (capital) can increase the chances for sustaining the late-night bazaar business. Business advancement and development is important, as the activity is the main source of income for their family. In short, these advances can also attract the financial providers and creditors to assist the late-night bazaar entrepreneurs for future growth.

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