

SOCIAL CAPITAL AS A MAJOR FACTOR OF STREET VENDORS SUSTAINABILITY: AN INSIGHT FOR PUBLIC REGULATION POLICY IN EMERGING ECONOMY

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Abstract

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Street vendors contribute to the socio-economic development of society. However, most street vendors operate illegally, so the growth of the informal sector can hamper economic growth in general. This study aims to determine the most dominant factor of several sustainable livelihoods factors that have the most influence on the sustainability of the livelihoods of street vendors as explained in the sustainable livelihoods framework. This study uses a quantitative approach with five independent variables: human capital, physical capital, social capital, financial capital, and natural capital for livelihood sustainability. The sample in this study was 100 street vendors located in the busiest corridor in the Cirebon region of Indonesia. Using chi-square analysis and logistic regression, the results show that social capital has the most significant influence on the sustainability of street vendors. It implies that street vendors with high social capital have 30 times more opportunities to support livelihood sustainability than those without social capital. This study also confirms that social capital is essential in realizing sustainable livelihoods, followed by human and physical capital. The results of this study can be used as a reference in the development of public policies related to the development of micro-enterprises.

Keywords: Social Capital, Street Vendors, Sustainable Livelihoods

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1. INTRODUCTION

Public policy plays a vital role in regulating a country's economy because it is related to government involvement through socio-economic concepts, ideological commitments, and the nature of the economic system towards the welfare of human life (Isnaini, 2017). So far, research related to public policy has focused more on the formal sector, but not many studies have examined the informal sector. The informal sector is equally important in supporting the economy, especially in developing countries such as Indonesia (Mashudi et al., 2014).

The development of the formal sector in urban areas can encourage informal sector traders to participate in the current urban order and support formal sector activities (Rigon et al., 2020; Mashudi et al., 2014). The informal sector of street vendors can contribute to the community's socioeconomic development, provide social capital, and stimulate the local economy to serve as a saviour by accommodating excess labour from the formal sector and providing the community with the opportunity to continue earning (Ruzek, 2015; Rini, 2012; Usman, 1998). Street vendors are a community of traders who, in their selling activities, often use the area beside the main road; they place their wares or their carts on the side of the main road crossing (Bakhri, 2021).

Additionally, the presence of street vendors in urban settings can boost the area's vitality and serve as a liaison for the city's service functions (Hölzel & Vries, 2023). Moreover, street sellers are significant components of the community food system (Giroux et al., 2021) and the first defence for ensuring sustainable food safety (Meagher, 2005; Liu et al., 2014). Thus, it can be seen that the informal sector can meet the needs of an economic shift toward a sustainable future (Ruzek, 2015) if business actors have intelligence, business management skills (Ligthelm, 2010), optimal use of information technology (Au & Kauffman, 2005), and entrepreneurial behaviour characteristics (Marliati, 2020).

Although it provides numerous economic benefits to some people (Astuti et al., 2017), the presence of street vendors, the majority of whom operate illegally (Bromley, 1978), creates issues of interest in public spaces such as road congestion (Chileshe, 2020), pollution and environmental health (Wiweka et al., 2019), lack of food safety (Song, 2020; Liu et al., 2015) and lead to the development of criminal activity (Chileshe, 2020). Additionally, street stalls are widely perceived as factors that disrupt the physical and visual order (Widjajanti, 2016), allowing for the growth of "slum areas" (Becker, 2004; Heinonen, 2008). Moreover, limitations and restraints imposed by internal and external factors complicate the development of this business (Marliati, 2020; Shirokova et al., 2016). Thus, Rachbini asserts, when viewed in the context of formal sector growth, the growth of the informal sector can impede economic growth in general (Rini, 2012).

Cirebon Regency, like other cities in Indonesia, has annual population growth. Cirebon Regency had 2,162,576 people in 2018, a growth rate of 0.769% (Cirebon Regency Central Statistics Agency, 2019). Rapid population growth indicates a workforce gap

(Hapsari, 2015), which, if not appropriately addressed, will affect the unemployment rate. Naturally, this must be balanced against employment prospects in both the formal and informal sectors (Junaidi, 2023). Cirebon Regency is equipped with urban environmental infrastructure that enables many street vendors dispersed across the city to maintain their livelihoods.

Apart from the interest in street vendors distributed across the city, the government must tread cautiously in treating the informal sector, which should not be treated as a "stepchild" compared to the formal sector (Rini, 2012). According to the statement of Ruzek (2015), the informal sector can generate economic optimism (livelihood) for a sustainable future. The informal sector has evolved as a viable alternative to finding sustainable livelihoods. Typically, sustainability is defined in three central pillars: economics, environment, and justice (Curtis, 2003).

This study will look into the interaction between factors affecting sustainable livelihoods. Analysis of street vendors using the sustainable livelihoods method is critical as a solution for informal economic growth in an area while maximizing and maintaining sustainable livelihoods for street vendors. Human capital, physical capital, social capital, financial capital, and natural capital are all used in this approach to sustainable livelihoods.

Several prior research studies have established that human capital is a crucial aspect in ensuring the sustainability of livelihoods. Qodriyatun (2013) identifies two primary factors contributing to the viability of livelihoods: natural resources and financial capital. According to Prasetyawan (2017) and Pavilawati (2020), human capital is critical for the operation of numerous vital assets necessary for the sustainability of human livelihoods. In this scenario, the quantity and quality of human beings are essential in determining the viability of street vendors' activities as sustainable livelihoods.

Meanwhile, another study indicates that social capital is essential in sustaining economic activities and ensuring a business's longevity (Handoyo, 2013; Pontoh, 2010). However, empirical research has revealed additional significant elements affecting the sustainability of one's livelihood.

The paper is divided into six sections. Section 1 contains the Introduction. Section 2 focuses on the literature review of the theory and earlier research on related subjects. The data analysis and study technique are described in depth in Section 3. Section 4 elaborates on the results, Section 5 presents a discussion, and Section 6 concludes the study.

2. LITERATURE REVIEW

Street vendors are an essential element in the urban informal economy. As an entry-level job in the informal economy, street vending is one of the main sectors that attracts those who want to earn an income with little capital (Steiler & Nyirenda, 2021). However, for decades, informal sector workers have been uncertain in several fields of study, such as development studies, urban development studies, and business studies (Banks et al., 2020; Recchi, 2021). This view comes from a structuralist perspective, where street vendors do

not have proper status because they are not capitalist or urban working class (Dell'Anno, 2022). Therefore, in development debates, they tend to be seen as an intermediate stage between the rural peasantry and urban employment (Banks et al., 2020).

The city government has also not entirely accepted the informal sector because it is seen more as a non-profit activity, not contributing to the local or national economy through taxes (Isak & Mohamad, 2022). Apart from that, the reasonably high growth of street vendors has caused many problems for the government and for urban communities where street vendors who do not have permanent residences are always looking for strategic places to develop their business, such as entertainment venues, around terminals, around schools, around hospitals, and other busy centres (Kiran & Babu, 2019; Otula, 2019). These street vendors are starting to use public facilities such as sidewalks and roadsides as places to spread their wares (Otula, 2019). This disturbs the public, especially pedestrians, causes traffic disruptions, creates rubbish problems, and other side effects.

Street vendors can thrive in many cities due to demand from the mostly low-income population, who benefit from purchasing cheap goods through street vendors (Igudia, 2020). In certain countries, the presence of street vendors at certain political times can defend themselves against government efforts to remove them from urban public spaces (Adama, 2020; Deore & Lathia, 2019). Street vending in political times may be increasingly recognized and promoted by international institutions and some governments to reduce poverty among unskilled individuals who cannot obtain formal employment (Chakraborty et al., 2023; Adama, 2020).

The Indonesian government issued regulations for structuring and empowering street vendors to overcome several problems often caused by street vendors (Aripin et al., 2021). This regulation is a guideline for city or district governments in Indonesia in organizing or regulating street vendors. In Cirebon Regency, regional regulations regarding the management and empowerment of street vendors have been regulated in Cirebon Regency regional regulation number 5 of 2014.

The regional regulations in Indonesia explain the arrangement and empowerment of street vendors, where the arrangement of street vendors is an effort carried out by the regional government through determining target locations to determine, move, control, and eliminate street vendors' locations by taking into account public, social, aesthetic interests, health, economy, security, order, environmental cleanliness and by statutory regulations (Pambudi, 2020). Meanwhile, empowering street vendors is an effort carried out by the government, regional government, business world, and society synergistically in the form of growing the business climate and business development of street vendors so that they can grow and develop both the quality and quantity of their business (Aripin et al., 2021).

After seeing the presence of street vendors in the informal sector, which is still considered to cause many problems for the government, this research can refer to the view of the sustainable livelihoods framework. Sustainable livelihoods by are defined as livelihoods consist of capabilities, assets (savings, resources, claims and access) and activities necessary for the means of life: sustainable

livelihoods that can overcome and recover from stress and shocks, maintain or enhance its capabilities and assets, and provide sustainable livelihood opportunities for the next generation; and that provide net benefits to other livelihoods at local and global levels and in the short and long term (Natarajan et al., 2022).

The sustainable livelihoods framework theory is used to analyze the role of government regulations and policies as essential structures and processes in changing the livelihoods of street vendors and making them sustainable. They understand livelihoods regarding abilities, assets (material and social), and community activities in their daily living environment (Steiler & Nyirenda, 2021). Sustainable livelihoods occur when they can overcome and recover from stresses and shocks and maintain or improve community capabilities and assets both now and in the future (Nasrnia & Ashktorab, 2021; Natarajan et al., 2022). Therefore, policies are assessed based on their potential to reduce vulnerability to shocks and stress by strengthening street vendor's assets.

The sustainable livelihoods framework provides a comprehensive approach to overcoming the failures of community development approaches and has the principles of holistic, community-centred, dynamic, and sustainable development (Pasanchay & Schott, 2021). Sustainable livelihoods focus on understanding how individuals and households can obtain and use certain social and economic assets to seek further opportunities (Bvuma & Marnewick, 2020), reduce risks (Oteng-Ababio et al., 2019), reduce vulnerabilities, and maintain or improve their livelihoods (Steiler & Nyirenda, 2021). Sustainable development is also interpreted as economic and social development to protect and improve the natural environment, social justice, and human welfare (Sotti & Santucci, 2023).

According to Thathongkham and Sonsuphap (2023), sustainable development has three dimensions: economic, environmental, and social. Indirectly, the sustainable livelihood frame places society at the centre of planning, where the planning process is influenced by several indicators of livelihood assets, namely human capital, natural capital, financial capital, social capital, and physical capital (Natarajan et al., 2022). In the context of building policies, a sustainable livelihoods framework must be able to overcome linear and disjointed analyses and incorporate multidimensional, interactive, and multilevel approaches (Tabares et al., 2022).

Human capital shows a person's ability to gain better access to their living conditions (Li et al., 2020). According to Scoones (1998), human capital is an asset in humans, namely in skills, abilities, and capabilities (Nasrnia & Ashktorab, 2021). This definition refers to skills, good health, and work abilities enabling individuals to carry out various life strategies and activities to achieve their goals.

Natural capital is a place for storing natural resources and can be used to earn a living or provide services (Reijnders, 2021; Li et al., 2020). This capital involves resources and elements such as land, water, mining, livestock, and other natural resources, such as ownership of agricultural land, forests and grasslands, water and mineral industries, etc. (Fletcher et al., 2019). Natural capital is vulnerable to damage due to natural disasters such as floods,

fires, earthquakes, and others, which can reduce natural capital (Bateman & Mace, 2020).

Financial capital is financial resources that people can use and utilize to achieve their livelihood goals, which include reserves or supplies either owned by themselves or financial institutions and in the form of a regulated flow of funds (Steiler & Nyirenda, 2021; Gai et al., 2020). Financial capital represents the financial resources people use to achieve their livelihood goals (Bvuma & Marnewick, 2020). It consists of the availability of cash or its equivalent that allows people to adopt different livelihood strategies (Oteng-Ababio et al., 2019).

Hasan et al. (2020) and Li et al. (2020) define social capital as social organizational features such as networks, norms, and trust that facilitate mutual benefit cooperation. Social capital is generally intangible or not easily measured but benefits society. In general, social capital in each group represents the level of people's trust in each other and solidarity in society (Nasrnia & Ashkorab, 2021).

Physical capital is infrastructure and basic facilities built to support the community's livelihood process (Gai et al., 2020). Infrastructure, in general, is a public facility used without direct charge (Natarajan et al., 2022), except for specific infrastructure such as housing, electricity, toll roads, and drinking water (Bvuma & Marnewick, 2020). Physical capital refers to access to services and infrastructure, which includes skills, knowledge, education, health, and access to family labour (Nasrnia & Ashktorab, 2021; Pasanchay & Schott, 2021).

3. RESEARCH METHODOLOGY

The article is quantitative research based on the positivism philosophy. Specific populations or samples are examined, data are collected using analysis tools, and statistical/quantitative data are analyzed to evaluate established hypotheses (Sugiyono, 2013). The research was conducted in three main corridors in the capital city of Cirebon Regency. The location was chosen due to the Regency's population density compared to other regencies in West Java's eastern region.

The subjects of this study are street vendors operating in strategic metropolitan areas throughout Cirebon Regency. The Lemeslow formula is used to establish the sample size because data on the number of street vendors is unavailable from the relevant government authorities or associations. There were 100 responders scattered across strategic corridors and the areas closest to Cirebon Regency's capital. The sample for this study was drawn using a purposive sampling strategy based on the following criteria: 1) street vendors who sell in the corridor, 2) who use public space to sell, and 3) who are still selling at the time of the research.

The street vendors sampled in this study consisted of various types of businesses, 77% of which were food and beverage businesses, 14% were fruit businesses, and 9% were other types. Data were collected using interviews, observations, focus group discussions, and desk studies.

Data collection through interviews was carried out to get an idea of the policy direction desired by street vendors. Observations were carried out by directly observing the research objects and areas to obtain the existing conditions of street vendors and the surrounding environment. Focus group discussions were carried out to obtain complete

information on the development of street vendors from all relevant stakeholders. The desk study was carried out by exploring available and related documents related to the survival of street vendors.

For demographic data of respondents and data related to sources of business capital, length of business, and business ownership status, data tabulation was carried out to obtain an accurate picture of the profile of street vendor business actors in the research location. In this research, the variables human capital (X1), physical capital (X2), social capital (X3), financial capital (X4), and natural capital (X5) are used as independent variables. In contrast, business longevity (Y) is the dependent variable. Chi-square analysis and logistic regression were used as analysis techniques. The dependent variable is the sustainable livelihoods approach. According to Putra and Suprianto (2020), this strategy views the community as having several assets needed for survival, one of which is the continuity of the street vendor business.

An alternative method that can be used for this research is using qualitative analysis. The qualitative method is scientific research that aims to understand a phenomenon in natural social contact by prioritizing a process of in-depth interaction between the researcher and the phenomenon to be discussed (Sugiyono, 2013). This research method uses primary and secondary data. Primary data was collected by interviewing several street vendors to get an idea of the policy direction desired by street vendors. Meanwhile, secondary data was obtained through various relevant documents published by government and private agencies. This research uses quantitative because the sample size or sources are large, so using a quantitative method is more appropriate. In addition, quantitative research is carried out to make predictions, establish facts, test hypotheses that have been put forward, and find evidence that supports or does not support existing hypotheses.

4. RESULTS

Below Table 1 shows respondents' identity characteristics, which include gender, education level, and type of business for 100 street vendors.

Table 1. Characteristics of respondents' identity

Characteristics	Frequency	Percentage
Gender		
Male	60	60.0
Female	40	40.0
Education		
Primary school	42	42.0
Junior high school	36	36.0
Senior high school	21	21.0
Others	1	1.0
Type of business		
Food	58	58.0
Beverage	29	29.0
Food and beverage	5	5.0
Apparel	3	3.0
Car and motorcycle accessories	3	3.0
Hawker	2	2.0

Source: Authors' elaboration.

According to gender, most responders were 60% male and 40% female. As per education, the majority of respondents, 42%, are elementary school graduates. Additionally, 36% of respondents are junior high school grads, 21% are high school

graduates, and 1% did not complete elementary school. Respondents are street vendors who offer various kinds of goods, including food, drinks, food and beverages, clothing, car and motorbike accessories, and other hawkers.

The findings of this study indicate that street vendors have not adequately owned the five aspects that are assets for the sustainability of street vendors. Regarding human capital, 78% of street vendors have poor human capital conditions, and only 22% have good human capital. Regarding physical capital, 81% of street vendors are in poor physical capital conditions, and only 19% have good physical capital. Likewise, with the social capital aspect, 68% of street vendors are in poor social capital conditions, and only 32% have good social capital. Regarding financial capital, most of the 52% of street vendors are in poor financial capital conditions, and only 48% have good financial capital. The same thing also occurs in the natural capital aspect; most 70% of street vendors are in poor financial conditions, and only 30% have good financial capital.

Table 2 shows the frequency distribution of human capital, physical capital, social capital, financial capital, and natural capital on business sustainability for 100 street vendors.

Table 2. The frequency of distribution of human capital, physical capital, social capital, financial capital, and natural capital for business sustainability

Characteristics	Frequency	Percentage
Human capital		
Mediocre	78	78.0
Good	22	22.0
Physical capital		
Not fulfilling	81	81.0
Confirm	19	19.0
Social capital		
Lack of support	68	68.0
Fully support	32	32.0
Financial capital		
Insufficient	52	52.0
Suffice	48	48.0
Natural capital		
Not fulfilling	70	70.0
Suffice	30	30.0

Source: Authors' elaboration.

The following Table 3 shows the relationship between human, physical, social, financial, and natural capital on business sustainability for 100 street vendors.

Table 3. The relationship of human capital, physical capital, social capital, financial capital, natural capital with street vendors business continuity

Variable	Street vendor business continuity						P-value
	Does not support		Support		Total		
	n	%	n	%	n	%	
Human capital							0.018
Not good	42	53.8	36	46.2	78	100	
Physical capital							0.061
Not fulfill	45	55.6	36	44.4	81	100	
Social capital							0.000
Lack of support	56	82.4	12	17.6	68	100	
Financial capital							0.001
Insufficient	23	44.2	29	55.8	52	100	
Natural capital							0.000
Not fulfilling	51	72.9	19	27.1	70	100	
Total	60		40		100	100	

Source: Authors' elaboration.

As illustrated in Table 3, street vendors with insufficient human capital and most of their business continuity are not supportive, accounting for 53.8%. Regarding street vendors with high human capital, 18.2% support their business continuity. The correlation test results obtained p-value = 0.018 ($p < 0.05$), meaning that there is a relationship between human capital and the business continuity of street vendors.

Street vendors with physical capital that does not satisfy most of their business continuity needs are less supportive, at 55.6%. In contrast, street vendors with physical capital that satisfies most of their needs do not support their business continuity, at 78.9%. Correlation test results yielded a p-value of 0.061, indicating no association between physical capital and street vendor business continuity.

Most street vendors with less supportive social capital, 82.4%, often do not support their business continuation. Street vendors with favourable social capital are 87.5% more likely to support their business continuity. Correlation tests revealed

a p-value of 0.000 street vendors' social capital and business continuity, indicating a relationship between.

The 44.2% of street vendors do not have enough financial capital to support their business, and 22.9% do not have enough financial capital to support their operations. The p-value for the correlation test was 0.001, indicating a relationship between street vendors' financial capital and business continuity.

Street vendors with natural capital that do not meet the majority do not support their business continuity, 72.9%. Street vendors with natural capital support mainly support their business sustainability, which is 70%. Correlation test results obtained p-value = 0.000, meaning there is a relationship between natural capital and business continuity of street vendors.

Judging from the first model, there is one variable whose p-value is more significant than 0.05: financial capital. The first step was to eliminate the variable with the highest p-value, namely financial capital.

Table 4. Logistics regression modeling first model

Variable	B	P-value	OR	95% CI
1. Human capital	-0.777	0.343	0.460	0.820-0.899
2. Physical capital	-1.133	0.198	0.322	0.881-1.654
3. Social capital	3.152	0.000	23.388	0.679-21.554
4. Financial capital	-0.272	0.668	0.762	0.633-0.184
5. Natural capital	0.565	0.388	1.760	0.655-0.745

Source: Authors' elaboration.

Table 5. Logistics regression modeling results

Variable	B	P-value	OR	95% CI
1. Human capital	-0.999	0.196	0.369	0.772-1.673
2. Physical capital	-1.224	0.142	0.294	0.833-2.160
3. Social capital	3.416	0.000	30.455	0.642-28.274

Source: Authors' elaboration.

Following selection by changes in $OR > 10\%$, the final model is depicted in Table 5.

The results of the multivariate analysis found that the most dominant variable affecting the business continuity of street vendors is social capital, with an Odds Ratio (OR) of 30.455 (95% CI: 0.642-28.274). It indicates that street vendors with sufficient social capital have 30 times better opportunities to support the business continuity of street vendors than street vendors who do not have ample social capital.

5. DISCUSSION

5.1. The influence of human capital on business continuity

The human capital explored during the research includes education, ability to manage finances, knowledge of marketing strategies, skills in controlling production factors, knowledge and skills of financial management, and the number of workers owned to support business continuity.

The research findings above show a correlation between human capital and business continuity. This is consistent with studies stating that humans are assets that contribute fully to a succession of activities, beginning with planning, organization, and strategy determination (Prasetyawan, 2017; Saragih et al., 2007; Anwar, 2017). An excellent human quality will also result in a practical design for determining the viability of street vendors. So that it can accomplish a task (AR 2013) while also meeting the design and expectations for future business continuity.

Determining the quality of human capital places, a high value on education and health (Pavilawati, 2020) as it becomes an interactive embodiment of living standards. The higher the educational standard, the more opportunities to promote physical, mental, and nutritional health. The knowledge and abilities acquired through formal and informal education (experience) become valuable for living, particularly in developing a mindset for earning income while ensuring business continuity.

Additionally, Anwar (2017) stated that a healthy physical condition would increase the quantity and quality of products, generating additional revenue for future production demands. As previously said, education and health are critical components of human capital. The quality of human capital will determine other financial arrangements

relevant to company continuity. The entrepreneur's physical and spiritual health and the health of the individuals involved add value in determining the best course of action for the business's longevity.

5.2. The effect of physical capital on business continuity

Physical capital is a facility and infrastructure that supports the sustainability of the community's business. These facilities and infrastructure include facilities that business actors can use to run a business. In this case, the physical capital explored during the research includes the accessibility of the business location, the availability of parking lots, the availability of wastewater and garbage disposal, the availability of electricity, and the business location licensing system. Based on the research findings above, it is indicated that physical capital has no relationship with the sustainability of the street vendors' business.

5.3. The influence of social capital on business continuity

Social capital is an investment in cooperative relationships that includes norms, values, attitudes, culture, and beliefs (Uphoff & Wijayaratna, 2000), as well as participation (Pontoh, 2010) in order to obtain new resources such as ideas, information, and ideas (Witjaksono, 2010) to achieve goals (Azhari, 2017).

During the research period, social capital was examined in terms of crowded business environments, trading that did not contribute to congestion, trading responsibly, the ease with which sellers and buyers conduct business, and the community's attitude to the presence of street vendors. According to the statistical analysis results, social capital is significantly associated with the sustainability of street vendors' livelihoods. This is consistent with the idea (Handoyo, 2013) that economic activity is not simply driven by human capital, physical capital, and financial capital but also by social capital, which is equally effective at carrying out economic activities. It can even produce more significant results than other assets.

Ridell also makes the case (Mustofa, 2013) that social capital acts as a way to unite everyone together (Rismaningtyas et al., 2018) in a synergistic relationship pattern (Mahendra, 2015) in order to

promote the formation of networks, trust, and norms that can improve business performance. Networks are required as a means of engagement to foster trust and the ability to coordinate to improve performance and accomplish the desired outcomes. In the long term, confidence in trying is needed to respond well (Siegrist et al., 2021). Meanwhile, norms encompassing values, understanding, order, and purpose are required to establish a commitment to avoiding harmful activities (Onyx & Bullen, 2000). The three indicators above are social capital, which, when implemented by associated parties, will contribute to achieving anticipated goals such as the sustainability of street vendor livelihoods. One may argue that the crowded conditions of the business environment, non-congested trade, safe selling, and the convenience of sellers and customers contribute significantly to street vendors' employment sustainability.

5.4. Effect of financial capital on business continuity

Financial capital is a prerequisite for running a business. It is because it may affect the business's development or expansion. Financial capital represents the building's foundations (Schoneveld, 2020). Financial capital, in this case, refers to business capital, the potential for expansion of business premises and business development plans, the ease of sources of capital can be obtained, microfinance institution facilities can be accessed, and administrative requirements for financing applications can be met, and the facilitation of capital assistance programs by the regional government. As a result of the analysis, it is clear that financial capital such as the items listed above will considerably assist street vendors in sustaining their businesses. It is consistent with Pavilawati's (2020) research findings which indicate that each business actor's financial capital can be a business expansion factor while ensuring business continuity.

5.5. The influence of natural capital on business continuity

Natural capital is a popular term for natural resources. It is more accurately referred to as the environment in the context of street vendors. The environment often affects one's business and the environment's carrying capacity that can be used for human life (Widjajanti, 2016). Environmental variables are associated with the business's location and impact on the surrounding environment (Triyanti & Firdaus, 2016).

During the research period, natural capital was observed in business ownership status, business location, and the availability of clean water and sanitation at the business location. Based on

statistical data, there is evidence that natural capital has a relationship with business continuity. This is consistent with the statement of Hidayat (2011) that natural capital is essential for human livelihoods since it enables processing and raw materials for economic activities such as street vendor trading.

6. CONCLUSION

Street vendors are an informal sector that can become a livelihood solution for the community in supporting the country's economic development and region. The results of multivariate analysis using logistic regression found that social capital is essential for street vendors to maintain the sustainability of their livelihoods.

The suggestion that can be conveyed is that the government should support and provide policies related to strengthening the other four factors, such as human capital, physical capital, financial capital, and natural capital, to help street vendors maintain their sustainable livelihoods.

Since street vendors are a source of economic growth in developing countries, proper empowerment of street vendors (human-based community development) requires the fulfilment of five essential aspects: human capital, physical capital, social capital, financial capital, and natural capital. It can be used as a reference for governments in selecting the direction of informal economy public policy initiatives. All stakeholders, including the government, vendors, and buyers, must have a shared goal of promoting street vendors as a viable income source.

As one of the small business actors in any country, street vendors contribute to economic development. They survived well because small traders are influential in withstanding shocks, economic crises, and even the 19th pandemic. The characteristic that they do not depend on imported raw materials makes street vendors a solution for strengthening the community's economy. These reasons make street vendors worthy of being strengthened by countries everywhere as one of the foundations of an economy that continues to grow and develop.

An inherent weakness of this research is the lack of clear differentiation between the research instruments used to assess the impact of internal and external factors on the sustainability of street vendor businesses. Future study is expected to conduct investigations by distinctly differentiating internal variables from external variables. Subsequently, the data can be examined through a comparison analysis of internal and external variables to determine the variables that exert a greater impact on the sustainability of the street vendor business.

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