

Factors Influencing Business Performance among Mega Farmers' Market Traders

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Abstract: Mega Farmers' Market do not only sell basic products in this age, even most traders are producing and selling goods that are more appealing to customers in aspects of uniqueness of each product sales. This is due to the competition in attaining the desired profit return. This research focuses on determining the factors affecting the business performance among Mega Farmers' Market traders in Selangor. The factors are evaluated according to identified personality characteristic: financial resources, consumers' preferences, product demands, starts up capitals and number of employees stimulating the business performance of Mega Farmers' Market traders. 215 traders were selected from two areas of Mega Farmers' Market in Selangor and the results presented that financial resources and number of employees hold the greatest impact upon Mega Farmers' Market traders' business performance. Thus, as a Mega Farmers' Market traders, they are required to present high level of performance for their business at Mega Farmers' Market. This proves despite of successful sales product; the success of business is difficult to be attained in the absence of financial resources and number of employees in running any business. Nevertheless, there is no exclusion of other factors contributing to business success in direct and indirect effects. For future researches, a proposition of sampling in other areas is advised for expansion of traders and gaining a more in-depth view in the significance of factors affecting the success of Mega Farmers' Market in Malaysia.

Key words: *performance, financial resources, consumers' preferences, product demands, start-up capitals, business life span*

INTRODUCTION

Malaysia Small Medium Enterprise (SMEs) is prominent for the sustainment of the nation's economic prospering towards a developing status by the year 2020. Malaysian SMEs have been remarkably contributing to the national economy since the 1970s [1]. There has been an increment of SMEs' productivity and Annual Growth SME productivity from year 2014 to 2015 by 0.4% [2]. In Malaysia, there is an estimation of small business producing an entirety of more than 75% of the totality of business establishments. The SMEs is considered as a rapid expansion and stimulation upon the attainment of objectives of developing countries. SMEs is defined by The Small and Medium Industries Development Corporation (SMIDEC) as any micro-company owing total sales less than RM 200 000 and

full-time employees less than five individuals. According to the definitions, the industry identified under this category is pedlars inclusive of public and private markets, the stalls, entrepreneurs and farmer's markets traders including Mega Farmers' Market Traders.

Mega Farmers' Market is an exemplar of successful agricultural entrepreneurship consisting of farm market personnel, farmers, breeders and fishermen. Mega Farmers' Market holds a platform of hosting a neat and outstanding sale of goods and providing a wider business space with comfortable public facilities and an affable ambience. Mega Farmers' Market is an advanced concept of Retail Farmers' Market in the aspects of equipment and premise order. One of the differences is the stack-up racks which are utilized to sell fruits, vegetables,

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processed products and stainless utensils to hold wet sale products such as fish, chicken and meat. This provides a more appropriate appearance in comparison to folding tables used at Retail Farmers' Market including the replacement of squared umbrellas with standard mobile canopy with an approximate measurement of 10x10 feet. The results do not only yield an improved image of the sales but also ensures better hygiene and a pleasant interaction between traders and customers. This unique marketing channel is designed to strive for an important agricultural tourism symbol with the capability of attracting tourists and erudite customers.

The government acknowledges the hawkers and Mega Farmers' markets as one of the essential economic output commenced in majority places in Malaysia. It is also a sector proving the capability of providing retail services to the users and conveying the good supplies and customer services. Mega Farmers' markets trading commotion contributes to the Micro, Small and Medium Enterprise (MSMEs) holding economic value. Mega Farmers' Market traders play a major role for the economic improvement. Based on Dictionary of the House, generation of economy is defined as providing, producing or manufacturing, and producing the economic wealth of a country. Micro-businesses hold economic values as they yield incomes and outputs for provision of accessible job opportunities, usage of domestic inputs and production of cheap products or services [3].

This research is prominent due to certain causes; firstly, the performance of the Mega Farmers' Market traders is a factor significantly contributing to the development of Micro, Small and Medium Enterprises (MSMEs) because it assists the growth of business. The results will assist the farmers market traders in general and entrepreneurship of MSMEs to acquire information and directions of their roles in the development of business and contribution to the GDP. Furthermore, the results are prominent in supporting government institutions; e.g.: SIRIM, Entrepreneur Development Foundation and SMIDEC. This is to ensure provision of guidance in the form of research to MSMEs entrepreneurs to attain future requirements, allocation of financial assistance, establishment of awareness programs and retail sales description and holding perpetuating research for innovation implementation and working capability of MSMEs on part with Malaysia's economic activities. Finally, it is prominent to recognize the factors affecting the success of MSMEs upon the economy. Researchers had discovered on the on-site survey that there are issues that will deplete the performance of traders towards Mega Farmers' Market. The researchers had run an observation and conducted interviews with random traders at the market to acquire extensive details regarding issues towards

their performance (volume of sales). License of farmers' market traders will not be granted for renewal if their products were purchased from distributors instead of harvesting their own crops according to the Minister of Agriculture and agricultural based industries. Due to the activity of reselling, the price of the crops will be charged at a higher rate instead of buying at a practical price from farmers or producers.

The primary objective of the Mega Farmers' market is providing the platform for farmers to earn reasonable income; hence, it enables the growth in their business ventures. Nevertheless, after years of operation, farmers' market has received favourable response from the farmers. A research is directed at selected farmers' market within the vicinity of Kuala Lumpur area indicating large participation by sellers marketing farms produce traded from farmers and wholesalers. Mega Farmers' Market participants are no longer limited to farmers, but inclusive of non-farmer traders as middle-person trading the farms' products. The fresh products of marketer traders are acquired through purchase from the farmers at discounted prices and they are sold subsequently at Mega Farmers' Market. Another group of participants was considered as retailer-traders that acquired their supplies from wholesalers and Mega Farmers' Market team will transport their products closer to the location of consumers. This established a situation involving high population of non-farmers in Mega Farmers' Market and the expectation of consumers purchasing fresh goods at the market may not meet the fulfilment. Due to majority of farmers situating in rural areas where most of the farms are located approximately more than 100 kilometres away from the market site, logistics and time constraint arise as issues leading to low participation by farmers to be a trader. This case acknowledges the challenges and issues to be accounted for determination of factors affecting the performance of traders.

Majority of the studies conducted in Malaysia are related farmers' market such as motivations underlying consumers' preferences [4], farmers' participation and supply chain issues [5], customer satisfaction in farmer to consumer direct marketing [6]. Based on the previous studies conducted, there is still a deficiency of studies conducted to look on performance of Mega Farmers Market traders. Among the past research related to characteristic of the night market trader [7]; dynamism of night market trader [8]; night market as new opportunities [9]. Therefore, the attempts of this study are to examine the factors that influenced the business performance among Mega Farmers' Market traders in Selangor.

THEORY

Definition of Farmers' Market

The emergence of farmer's market arose from the idea of creating an outlet for farmers and producers to retail their own products directly to the consumers. Farmers' market is perceived as a meeting platform between producers and consumers; it has evolved into a main marketing institution in Malaysia. Based on the establishment, there is an expectation of increasing more responsive farmers inclusive of accelerating the socioeconomic development process of the farming community under the National Agriculture Policy (NAP). Incubation can also be provisioned at farmers' markets to incubate farm crops, food and cottage businesses [10]. Farmers can attain and improve their business strategy [10] inclusive of their marketing and business expertise with a good platform provided by farmers' markets [11]; [12]. Developing countries require these skills as an essential where most farmers do not hold a rich educational background in comparison to their complements in developed countries.

In developed countries, farmers have access to marketing books for knowledge improvement while using farmers' markets as practicality for application of hand-on skills. However, majority of farmers in developing countries gain their first experience by being a participant of farmers' markets serving as the main source of educating themselves with necessary marketing and business skills. The resurgence of farmers' markets is applauded by most researchers due to their environmental benefits [10]; [13]. Based on these authors, the food miles produced by farmers' markets are less compared to supermarkets. The delivery of products to supermarkets requires transportation from local area to capital city and then dispersion to regional centres before the products are retailed to consumers. Nevertheless, the products at farmers' markets undergo direct marketing with consumers and henceforth, vehicle pollution is reduced due to short transport chain. Moreover, farmers' market products require less packaging, processing and refrigeration [10]; [13].

A good platform is also offered by farmers' markets to study 16 product flavours and environmentally maintainable growing practices of the products [10]; [13]. They are also immensely known for being a popular channel to retail organic products and processed food with less additives [10]; [13] although these products are commonly accessible in supermarkets. A connection between rural and urban people is also built from farmers' markets [10]; [14]. Farmers' markets allow reconnection between people and food including its sources; they are known to be a great resource for healthy food [15]; [10]; [13]; [12]. The primary outlet of herbs and harvested crops in Malaysia begins from farmers' markets; these products

can be used as remedies and consumed for their nutritional values. Hence, all consumers have access to healthy and fresh products which in turn diminish the inequalities of purchasing food [12].

Measurement of Mega Farmers' Market Traders' Performance

There are numerous approaches to gauge the execution of a small-scale business. [16] thinks about on monetary improvement and smaller scale undertakings in rustic networks estimated the execution of the miniaturized scale industry through deals, benefits, piece of the pie and future dependability in the investigation of smaller scale organizations. In the interim [17], it is hard to quantify advance and achievement of little agents and the estimation can be performed both dispassionately and subjectively. Target estimation is troublesome for it is difficult to acquire data about the amount of nature of an organization's benefits for such data may give an effect on the accomplishment of the organization. Subjective estimation, then again, is very straightforward for it just requires basic data about evaluation and business practices. Incomes and benefits are the two components used to build up a private venture [18] where the result being referred to is the measure of money got from sales or services rendered. In the meantime, [19] utilized sales as a measure of execution effortlessly comprehended by the respondents. Since there is no accord on the best estimation of business execution in business look into, a measure must be selected, and annual sales will be used as a measure of performance for the findings of this study.

Factors Influencing MSMEs Performance

Most factors have been discovered to be in relation to business performance. A study conducted on economic development and rural micro-business from the retail sector, service and small business manufacture discovered ownership is dissimilar from individual ownership, partnership, family and co-operative ownership. The research focused on variety of classifications of critical resources such as expertise, finance, logistics and security. Moreover, the study assessed the prominence of gender to the business and its effect on life expectancy and the achievement of micro-business in rural areas. The results presented the expertise in businesses such as marketing, strategic planning and financial category inclusive of the technical resources critical to the success and long term of rural micro-businesses. Based on studies a few studies, business success is reliable on several factors. One of them is to study and comprehend the market factors, preferences of customers, quantity of goods usage and customers' salaries. SMEs' characteristics, customers and markets, method of business, resources and finance and external environment were the significant factors affecting business performance [20].

Researchers also speculated the financial resources as variables to identify business performance.

Commonly, entrepreneurs receive financing from the bank to run a business. In this age, financial institutions can provide an answer regarding acceptance or rejection within a short period of time after submission of credits form. Certain small business may experience bankruptcy due to inadequacy of financial resources to prolong their business. Another underlying factor in relation to performance is the age of business; the increment of business age is in tandem with the age of business owners. If a business operation can be sustained beyond the initial period and grow within five years, it can be concluded that the business was successful [21]. The longer the operation of business, the greater the number of employments and thus, there will be an increase of annual income of business. The research on business age in relation to the performance of firm was conducted by Rosli Mohd [22]; the study focused on the factors influencing the performance of SMEs in Malaysian auto-parts industry. The results presented that the age of firm and foreign equity have significant relation to the performance of the firms. Another showed an increment of business experience with age of traders proving that the age of business holds significant differences with performance of sales ([7]. Involvement of business owners and employees in improvement of the production or services plays a prominent role in determination of business success. Full-time employees produce higher sales due to a permanent position and expertise in their line of work contributing to business performance [4].

Pilot Study on Reliability of Coefficient Values

Descriptive statistics had been measured on the factors (financial resources, consumers' preferences, product demands, start-up capitals, business life span, and the number of employees) that influence the business performance among Farmers' Market traders in Selangor. The study was conducted to determine the factors that influence the business performance among Mega Farmers' Market traders at Shah Alam and Serdang, Selangor. The selection areas were based on the following justifications: (1) Urban areas were selected according to Mega Farmers' Market trading conducted in the urban areas. According to the Department of Statistics Malaysia, the state of Selangor is the most urbanized (91.4%) and populous (5.46 million) in Malaysia. It is the largest economy in the country; (2) there is only two Mega Farmer's Market in Selangor. Quantitative research was used to collect the data to meet the research objectives.

The research instruments employed in this study were mainly the questionnaires. The questionnaires used in this study consist of three parts; Section A: Demographic questions for traders; Section

B: Survey questionnaires on traders' performance and Section C: This section involves collecting data on business factors seen to influence the sales performance consisting of 11 questionnaires on financial resources, consumers' preferences, product demands, start-up capitals, business life span, and the number of employees). During the interviews conducted, a set of questionnaires was used to record the data. The questionnaires used in this research were adapted from those developed by Marc Thibault [4] using the Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The data gathered from the questionnaires were transferred and analysed using the Statistical Package for Social Sciences (SPSS). The test validity (Cronbach coefficient alphas) was performed on all instruments. In this quantitative research design, the descriptive and regression analysis were used to analyse the data. The regression analysis is used to determine the factors that affect the performance of the Mega Farmers Market traders. According to Tabachnick and Fidell [23], regression analysis can be used to obtain the best prediction equation to almost all phenomena related to independent variables and dependent variables. Regression analysis was also used because it enables researchers to assess the best relationship between the dependent variables, sales, and a few independent variables mentioned in the hypotheses.

A pilot study was conducted to test the questionnaires, to determine the reliability of the items used in the questionnaires and the validity of measuring instruments to ensure the accurate parameters. The pilot study was conducted on 30 traders at Mega Farmers' Market in Selangor. The feedbacks obtained from the questionnaires were analysed using SPSS and the reliability coefficient alpha scores for each dimension were presented in Table 1. According to Nunnally [24], the reliability coefficient of not less than 0.5 is usually acceptable, thus the questionnaires used are considered acceptable in terms of reliability coefficient.

METHODS

Data Collection

215 samples of market traders (Male = 154, Female = 61) were acquired through random sampling from Mega Farmers' Market in Shah Alam and Serdang. The questionnaires were distributed individually to the traders of each and in total, the age range of the respondents were from less than 31 to more than 50 years old with a period of business experience from 6 to 20 years and more. The primary data was acquired using a 5-point Likert scale and the performance of the traders was analysed based on independent and dependent factors.

Data Analysis

Data was analysed with the utility of Statistical Package for Social Sciences (SPSS) using Regression analysis to study the five variables in relation to the performance of each company.

RESULTS AND DISCUSSION

The data of demographic had been analysed through descriptive statistics provided in the SPSS software. Table 2 displays the demographic profiles of the respondents which were divided into gender, marital status, ethnicity, age, occupation and monthly income. From a total of 215 questionnaires analysed, it was found that 28% was female traders while 72% were males. From the figures, majority of them (73%) were single and 27% was married. Most of the respondents were the Malays (58%). The remaining 22% was the Indians, followed by the Chinese (18%) and 2% were from different races especially Bangladeshi. In terms of age, majority of the traders were 54% in the age group between 31 to 40 years old (54%), followed by a group of customers between 41 to 50 years old (28%). The remaining 10% and 8% were traders under 30 years old and the eldest age which was above 50 years old respectively. Regarding the business experience, most traders have an experience more than 10 years (46.9%), followed by less than 6 years of experience (27.6%). Whereas 10.4% have 11-15 years' experience, 9.7% have 16-20 years' experience. Only 5.4% of traders have more than 20 years' experience. In term of number of workers, majority of traders have between 2 to 3 workers.

41.5% of Mega Farmers' Market traders earned less than RM50, 000.00 per annum. 33.6% of the traders earned the annual sales between RM50, 000.00 to RM99, 999.00 followed by 11.0% of the traders obtaining the annual sales of RM100, 000.00 to RM149 999.00. About 7.8% of the Mega Farmers' Market traders earned the annual sales between RM150, 000.00 to RM199, 999.00 followed by 6.1% of them gained the annual sales exceeding RM200, 000.00. These clearly show that the Mega Farmers' Market traders were able to generate very high sales as shown in Table 3.

Results from regression analysis (Table 4) indicated that the value of R² is 24.5%. This value can be interpreted as the changes of 24.5% in the dependent variables can be explained by the independent variables specifically refer financial resources, consumers' preferences, product demands, starts up capitals and the number of employees. Two variables namely financial resources ($\beta=.607$) and number of employees ($\beta=.324$) showed significant influence to the business performance among Mega Farmers Market traders indicated by the significant p value of each relationship is less than 0.05. However consumer preferences, product demands and starts up capital were discovered that did not have any significant influence on business performance. Further regression analysis also demonstrated that the most critical factor is financial resources ($\beta = .607$) and followed by number of employees ($\beta=.324$). Therefore, hypothesis H₂ and H₃ and H₄ are rejected, while hypothesis H₁ and H₄ are accepted displayed in Table 4.

Table 1 Reliability Coefficient Values (Cronbach Alpha)

Dimensions	Reliability coefficient value (N=30)
Financial Resources	0.7962
Consumer Preferences	0.7846
Product Demand	0.7789
Start-up Capitals	0.8125
No. of Employees	0.8524

Table 2 Demographic Profiles of Traders

Demographic Profiles	Frequency	Percent (%)
Gender		
Male	154	72.0
Female	61	28.0
Marital Status		
Single	58	27.0
Married	157	73.0
Ethnicity		
Malay	125	58.0
Indian	47	22.0
Chinese	39	18.0

Others	4	2.0
Age		
< 31	21	10.0
31 - 40	116	54.0
41 - 50	60	28.0
> 50	17	8.0
Business Experience		
< 6 years	59	27.6
6 - 10 years	101	46.9
11 - 15 years	22	10.4
16 - 20 years	21	9.7
>20 years	12	5.4
No. of Full Time Workers		
None	31	14.4
1	50	23.2
2	77	35.9
3	27	12.5
4	11	5.2
5	8	3.5
6	6	2.7
7	3	1.5
8	2	1.1

Table 3 Mega Farmers' Market Traders' Sales Performance

	Variables	Percentage (%)
Annual Sales	Less than RM50,000 per annum	41.5
	RM50,000 to RM99,999	33.6
	RM100,000 to RM149,999	11.0
	RM150,000 to RM199,999	7.8
	Exceeding RM200,000	6.1

Table 4 Regression Analysis of Five Coefficients in Relation to Business Performance

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	Beta		
(constant)	1.368	.394		.300	.765
Financial Resources	.638	.086	.607	7.498	.000*
Consumer Preferences	.276	.094	.153	1.872	.076
Product Demands	.053	.044	.121	1.768	.099
Start-up Capitals	.194	.046	.170	2.449	.081
No. of employees	.353	.246	.324	2.430	.021
$R^2 = 0.532$		Adjusted $R^2 = 0.245$		F value = 4.695	
$Sig F = 0.000$					

Table 5 Overall Results of Hypotheses

Hypotheses	
H ₁ : There is a relationship between financial resources and the performance of traders	Accepted
H ₂ : There is a relationship between consumers' preferences and the performance of traders	Rejected
H ₃ : There is a relationship between product demand and the performance of traders	Rejected
H ₄ : There is a relationship between starts up capitals and the performance of traders	Rejected
H ₅ : There is a relationship between no. of employees and the performance of traders	Accepted

In order to answer the research objective; to examine the factors influencing to the Mega Farmers' Market traders' performance, regression analysis was employed in analyzing the predictor variables. The summary findings of the analysis were shown in Table 3. It was found that two out of the five predictor variables were associated with the traders' performance with a significant value of $F = 4.695$, $p < 0.001$. The influence of predictor variables on the traders' performance can be explained by the adjusted R^2 value of 0.245. This means that the predictor variables can inform about 24.5% of the traders' performance and the remaining percentage is explained by other factors which were not controlled and determined in this study.

CONCLUSION

The factors affecting the sales performance of the Mega Farmers Market traders were assessed in this study. This study evaluated the five hypotheses proposed affect the sales performance of the Mega Farmers Market traders and three hypotheses were rejected. The predictive factors were noted for contributing to the sales performance of traders inclusive of financial resources and number of employees. The results of this research can be utilized by other researchers to direct comparative analysis including providing advisory services to traders and potential traders with desires of running business in farmers' markets. Due to corroboration of the existing theory by the present and previous studies, it is prominent to thoroughly speculate the operation of business in comparison to other micro-industries. Future research is required to emphasized on the similar predictive variables and associate the results of this study. The reverberated research is prominent to be accounted for modification in business practices to produce an enhancement in the future. A continual review of research is vital to be conducted to speculate the consistency of the results with local context as the independent variables fused in this research were acquired from previous studies and the results were interpreted according to the global researches in various contexts. Moreover, the continual research should be commenced qualitatively to explore thoroughly regarding the local Mega Farmers Market traders' working culture and trends to comprehend wholly the aspects and types of business contributing to high sales performance. This will assist in the comparison of the results in the qualitative research concerning the business values and beliefs with results of quantitative findings.

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