

## TRADERS' STRATEGIES FOR MAINTAINING FAMILY FINANCIAL STABILITY IN THE DIGITAL AGE FROM THE PERSPECTIVE OF ISLAMIC BUSINESS ETHICS: A COMPARATIVE STUDY AT THE MAIN MARKET AND SENENAN TANGGUL MARKET IN JEMBER

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### Abstract

This study aims to analyze traders' strategies for maintaining family financial stability in the digital age from the perspective of Islamic business ethics through a comparative study at the Central Market and Senenan Tanggul Market in Jember. This study employs a qualitative approach using a descriptive-comparative method. Data were collected through in-depth interviews, direct observation, and documentation of purposively selected active traders. Data analysis was conducted using an interactive model that includes data reduction, data presentation, and drawing conclusions. The results indicate that the financial stability of traders' families is determined by three main factors: digital adaptability, effective financial management, and the application of Islamic business ethics. Traders at Pasar Induk demonstrate a higher level of digital adaptability through the use of social media and digital platforms, enabling them to expand their market reach and increase income by approximately 20–25%. In contrast, merchants at Senenan Tanggul Market are still dominated by conventional systems, which result in limited market access and stagnant income. Furthermore, the application of Islamic business ethics principles—such as honesty, fairness, and trustworthiness—has been shown to increase consumer trust and support business sustainability. This study concludes that the integration of digitalization and Islamic business ethics is an effective strategy for maintaining the financial stability of traders' families. However, the digital literacy gap, limited capital, and access to technology remain major obstacles that require policy intervention through training and the empowerment of traditional traders.

**Keywords:** family financial stability, traditional traders, digital era, Islamic business ethics, economic strategies.

### INTRODUCTION

Digital transformation is significantly reshaping the economic structure of the traditional retail sector in Indonesia. Advances in information technology are driving a shift in transaction patterns from conventional systems toward digital systems based on online platforms. Research indicates that digitalization creates opportunities in the form of market expansion and transaction efficiency; however, it also exerts pressure on the survival of traditional markets due to increased competition from modern

markets and e-commerce (Sandopart, 2026; Kusnindar et al., 2022). These conditions place traditional merchants in a competitive environment that demands adaptability to ensure the sustainability of their businesses.

The digital era is driving merchants to adopt technology in their business operations and household financial management. Merchants are leveraging social media, online marketplaces, and digital payment systems to improve transaction efficiency and expand their customer reach. Research indicates that the digitalization of marketing has become a primary necessity, as merchants are not only competing with traditional businesses but also with digital-based businesses (Kusnindar et al., 2022). However, the level of technology adoption among merchants remains inconsistent, leading to disparities in the utilization of digital economic opportunities.

Low digital literacy is a major factor hindering the transformation of traditional merchants. Some merchants still rely on conventional methods due to limited knowledge, skills, and access to technology. Research indicates that traditional merchants' ability to use internet technology remains relatively low, necessitating the enhancement of digital competencies through training and mentoring (Kusnindar et al., 2022; Muhammad & Alijoyo, 2024). This situation creates a digital adaptation gap that directly impacts disparities in income levels and the economic stability of merchants.

Differences in the level of digital adaptation are evident among vendors at the Central Market and Senenan Tanggul Market in Jember. Vendors at the Central Market tend to be more adaptive in utilizing digital technology, while vendors at Senenan Tanggul Market still maintain conventional trading systems. These differences affect income levels and family financial stability because market access and business efficiency are uneven. Therefore, digital adaptability is a strategic factor in ensuring the economic sustainability of traditional vendors.

The perspective of Islamic business ethics provides a normative foundation for commercial activities that are oriented not only toward profit but also toward moral values. Merchants apply the principles of honesty, justice, trustworthiness, and responsibility in every transaction to maintain consumer trust. Research indicates that Islamic business ethics plays a crucial role in shaping merchants' economic behavior and enhancing the trust and well-being of business actors (Septiani & Hadziq, 2023; Agustin & Mawardy, 2025). Furthermore, the application of Islamic business ethics fosters a fair and sustainable trading system (Ishak & Adawiah, 2022).

Based on the above conditions, previous research has tended to examine the digitization of trade or Islamic business ethics separately, without integrating the two within the context of merchants' family financial stability. Furthermore, comparative studies between two traditional markets with differing levels of digital adaptation remain limited. Therefore, this study is urgently needed to analyze traders' strategies in maintaining family financial stability in the digital era from an Islamic business ethics

perspective through a comparative study at Pasar Induk and Pasar Senenan Tanggul Jember. The selection of these research subjects is based on differences in the level of digital adaptation and relevant market characteristics to reveal the dynamics of traders' economic strategies more comprehensively.

## **LITERATURE REVIEW**

### **1. Family Financial Stability**

Family financial stability reflects a household's ability to manage its economic resources sustainably by balancing income, expenses, and savings. This concept depends not only on the amount of income but also on managerial capacity in managing finances, including planning, budgeting, and expenditure control (Sutrisno, 2017; Financial Services Authority, 2021). Research indicates that family financial stability is influenced by financial literacy, consumption behavior, and the ability to cope with economic risks (Rizwan, 2025).

From an analytical perspective, family financial stability can be classified into three main dimensions: the income dimension, the expenditure dimension, and the financial resilience dimension. The income dimension relates to the ability to generate a stable source of income, the expenditure dimension relates to consumption control, while the financial resilience dimension relates to the ability to cope with emergencies through savings or productive assets (Lusardi & Mitchell, 2014; OJK, 2021). Therefore, this study uses financial stability as the main variable to measure the success of traders' economic strategies in a family context.

### **2. Merchant Behavior**

Merchant behavior represents the economic actions of individuals in conducting business activities, which are influenced by internal and external factors. Internal factors include experience, education, motivation, and financial and digital literacy, while external factors include market conditions, business competition, and technological developments (Sarwoko, 2008; Rozanulhaq, 2024). This behavior reflects how merchants make economic decisions under conditions of uncertainty.

Conceptually, merchant behavior can be analyzed through the behavioral economics approach, which emphasizes that economic decisions are not always rational but are influenced by social, cultural, and psychological values (Thaler, 2016). In the context of this study, traders' behavior is classified into three main aspects: production behavior, distribution behavior, and consumption behavior. This classification is used to identify traders' strategies for maintaining family financial stability and how they respond to economic changes in the digital era.

### **3. The Digital Age in Commerce**

The digital era in commerce is characterized by the integration of information technology across all business processes, from production and distribution to

transactions. Digitalization enables merchants to improve operational efficiency, expand market reach, and accelerate transaction processes through the use of digital platforms (Kominfo, 2021; Kasali, 2017).

Research indicates that the use of digital technology significantly enhances the competitiveness of micro and small businesses in facing global market competition (Nugroho & Wibowo, 2022). The digital era also presents challenges in the form of intensifying competition and increasingly dynamic changes in consumer behavior. Merchants unable to adapt to digital technology will experience a decline in competitiveness and income. Therefore, within the analytical framework of this study, the digital era is positioned as a contextual variable influencing merchants' behavior and the economic strategies they employ to maintain family financial stability.

#### 4. Islamic Business Ethics

Islamic business ethics is a set of moral values derived from the Qur'an and Hadith that govern the conduct of businesspeople in economic activities. The main principles of Islamic business ethics include honesty (*ṣidq*), trustworthiness, justice (*'adl*), responsibility, and the prohibition of usury, *gharar*, and *maysir* (Karim, 2015; Beekun, 1997). This ethics serves not only as a moral standard but also as a practical guide for conducting sustainable business. From an analytical perspective, Islamic business ethics can be classified into three main dimensions: the dimension of the relationship with Allah (*hablumminallah*), the dimension of the relationship with humanity (*hablumminannas*), and the dimension of social responsibility. These dimensions are used to assess the extent to which businesspeople apply ethical values in their business activities. Research indicates that the application of Islamic business ethics contributes to increased consumer trust and business sustainability (Septiani & Hadziq, 2023; Ishak & Adawiah, 2022).

#### 5. Previous Research and the State of the Art

Previous research indicates that the digitalization of trade has a positive impact on improving business efficiency and expanding markets, but requires business owners to possess digital literacy (Kusnindar et al., 2022). Other studies indicate that the application of Islamic business ethics can enhance consumer trust and business sustainability through honest and fair business practices (Ramadhany, 2023; Maulana, 2024). Furthermore, research on merchant behavior indicates that moral factors and religious values significantly influence business owners' economic decisions (Rozanulhaq, 2024). However, most of these studies remain limited in scope as they examine either digitalization or business ethics in isolation. Research integrating merchants' economic strategies, digital adaptation, and Islamic business ethics within the context of family financial stability remains limited, particularly in comparative approaches across traditional markets. Therefore, this study introduces novelty by integrating these three aspects into a comprehensive

analytical framework and examining differences in merchants' strategies based on distinct market characteristics.

## **RESEARCH METHODOLOGY**

This study employs a qualitative approach using a descriptive-comparative method to conduct an in-depth analysis of the differences in vendors' strategies for maintaining family financial stability in the digital age from the perspective of Islamic business ethics. The research was conducted at two locations with distinct characteristics: Jember Central Market and Senenan Tanggul Market in Jember, which were purposively selected based on the vendors' varying levels of digital adaptation. The researcher identified the research subjects as active merchants in both markets using purposive sampling based on specific criteria, such as trading experience, involvement in family economic activities, and the use of technology in their businesses. The researcher collected data through in-depth interviews to explore the merchants' experiences and strategies, direct observation to understand economic behavior in context, and documentation to supplement and validate field data. The researchers analyzed the data using an interactive analysis model that includes the stages of data reduction, data presentation, and drawing conclusions in a systematic and iterative manner to obtain valid and comprehensive findings (Miles, Huberman, & Saldaña, 2014). The researchers tested the validity of the data using source triangulation and methodological triangulation to ensure the consistency and credibility of the data obtained from various informants and data collection techniques, thereby ensuring that the research findings are highly valid and scientifically sound.

## **RESEARCH FINDINGS**

The results of the study indicate that merchants' strategies for maintaining family financial stability in the digital age are shaped by the interplay between technological adaptability, financial management, and the application of Islamic business ethics. These findings directly address the study's focus on differences in merchants' strategies across two distinct market settings: the Induk Market and the Senenan Tanggul Market in Jember.

### **1. Differences in Merchants' Digital Adaptation**

The study found that vendors at Pasar Induk actively utilize digital technology in their business activities, such as social media (WhatsApp, Facebook, and Instagram) and online marketplaces as marketing tools. Vendors use these technologies to expand their customer reach beyond the physical market area. In contrast, vendors at Pasar Senenan Tanggul tend to still rely on conventional methods based on direct interaction and regular customers. These findings indicate the existence of a digital divide that impacts vendors' ability to increase

their income. Vendors who are adaptable to technology demonstrate more dynamic business practices and are responsive to market changes, whereas conventional vendors tend to remain stagnant.

2. Family Financial Management Strategies

The study found that vendors who are able to maintain their families' financial stability employ systematic financial management strategies. These strategies include separating business and household finances, keeping simple cash flow records, and controlling expenses. Vendors at Pasar Induk demonstrate a higher level of discipline in financial management compared to vendors at Pasar Senenan Tanggul. Additionally, vendors also diversify their income sources, such as by starting a side business or expanding the types of products they sell. These findings indicate that family financial stability is determined not only by the amount of income but also by managerial ability to manage finances effectively.

3. The Impact of Digitalization on Revenue

The study found that the use of digital technology has a significant impact on increasing vendors' income. Vendors at the Central Market who use digital media have seen an increase in sales because they are able to reach a wider consumer base that is not limited to the physical location of the market. Most informants stated that the use of social media and digital communication increased daily transaction volume. In general, the increase in income for vendors utilizing digital technology is in the range of  $\pm 20\text{--}25\%$  compared to before using digital media. These findings confirm that digitalization serves as an adaptive strategy in responding to changes in market structure and consumer behavior.

4. Application of Islamic Business Ethics in Commercial Activities

The study found that merchants in both markets have generally applied the principles of Islamic business ethics in their commercial activities. Merchants demonstrated honesty in describing the condition of goods, setting fair prices, and maintaining transparency in transactions. Vendors also avoid practices that harm consumers, such as fraud, shortchanging, and price manipulation. However, a higher level of consistency in the application of Islamic business ethics is evident among vendors with a strong religious consciousness. These findings suggest that Islamic business ethics serve not only as moral norms but also as social capital that enhances consumer trust and business sustainability.

5. Challenges Faced by Merchants in Adaptation and Financial Stability

The study identified several major obstacles faced by vendors in maintaining their families' financial stability in the digital age. These obstacles include low digital literacy, limited business capital, and restricted access to technology and the internet. Vendors at Senenan Tanggul Market face more complex challenges than those at Induk Market, particularly regarding access to information and technological proficiency. These conditions make it difficult for vendors to grow

their businesses and increase their income. These findings indicate that structural factors and individual capacity are the primary barriers to the digital transformation of traditional merchants.

Table 1. Comparison of Key Findings Across Markets

| Research Aspects       | Jember Central Market              | Senenan Tanggul Market, Jember       |
|------------------------|------------------------------------|--------------------------------------|
| Digital Transformation | High (active use of digital media) | Low (conventional approach)          |
| Financial Management   | More structured and disciplined    | Less organized                       |
| Revenue Growth         | Approximately 20–25% increase      | Relatively stagnant                  |
| Islamic Business       | Consistently implemented           | Implemented but not yet optimized    |
| Ethics Key Challenges  | Digital competition                | Digital literacy and limited capital |

Based on the overall findings, this study reveals that the financial stability of merchant families is determined by three main factors: digital adaptation, financial management skills, and the internalization of Islamic business ethics. These three factors are interrelated and form the basis of a sustainable economic strategy. Merchants who are able to integrate these three aspects demonstrate a higher level of economic resilience compared to those who rely on only one aspect.

## DISCUSSION

The research findings indicate that the financial stability of merchant families is determined not only by the level of income but also by their ability to adapt to structural economic changes and to internalize ethical values in their business activities. Key findings indicate that merchants who are able to integrate digital adaptation with sound financial management and the application of Islamic business ethics have a higher level of economic resilience. This reinforces the argument that family financial stability is the result of a combination of technical (digitalization), managerial (financial management), and normative (business ethics) factors.

Vendors at the Central Market demonstrate adaptive rational behavior by utilizing digital technology as a tool to improve efficiency and expand their market reach. This finding aligns with economic behavior theory, which states that individuals will adjust their economic strategies to maximize utility in the face of changing environmental conditions (Thaler, 2016). Furthermore, the results of this study are also consistent with previous studies indicating that digitalization can enhance the competitiveness of microenterprises through operational efficiency and broader

market access (Nugroho & Wibowo, 2022). Thus, digital adaptation in this study is not merely a technological phenomenon but a rational economic strategy that directly contributes to increased household income and financial stability.

Conversely, vendors at Senenan Tanggul Market face limitations in accessing and utilizing digital technology, leading to economic disparities among vendors. This situation reflects the phenomenon of the digital divide—a gap in the ability to access and use technology that results in unequal economic opportunities. This finding aligns with the research by Kusnindar et al. (2022), which states that low digital literacy is a major factor hindering the economic transformation of small business owners. Therefore, the inability to adapt to digital technology is not only an individual issue but also a structural problem that systematically affects the financial stability of vendors' families.

From the perspective of Islamic business ethics, this study found that the application of the principles of honesty, justice, and trustworthiness makes a significant contribution to business sustainability. Merchants who consistently apply these values achieve higher levels of customer trust, which ultimately impacts revenue stability. These findings support the theory of Islamic business ethics stating that moral values are not merely normative but also have tangible economic implications (Karim, 2015). The results of this study are also consistent with the study by Septiani and Hadziq (2023), which shows that Islamic business ethics have a positive effect on consumer loyalty and business sustainability. Thus, business ethics in this context function as a value-based strategy.

This study demonstrates that the interaction between digitalization and Islamic business ethics creates a more comprehensive economic strategy model. Digitalization provides tools to enhance efficiency and market reach, while Islamic business ethics provides moral legitimacy that strengthens the relationship between merchants and consumers. The combination of the two results in economic stability that is not only short-term but also sustainable. These findings expand upon previous studies that tended to separate technological and ethical aspects in the economic analysis of merchants. Conceptually, this study makes a significant contribution to the development of Islamic economics and microeconomics literature, particularly in the context of traditional trade. It introduces a new analytical framework that integrates three key dimensions—digital adaptation, financial management, and Islamic business ethics—to explain household financial stability. Empirically, this study also provides evidence that differences in market characteristics influence traders' economic strategies, meaning that policy approaches cannot be applied uniformly. Therefore, the results of this study have practical implications for the government and stakeholders in designing trader empowerment programs, particularly through improving digital literacy and strengthening Sharia-based business ethics values.

## CONCLUSION

This study confirms that the financial stability of merchant families in the digital age is the result of the interaction between technological adaptability, effective financial management, and the application of Islamic business ethics. The findings indicate that merchants who are able to integrate the use of digital technology with disciplined financial management practices tend to have greater economic resilience. In a comparative context, merchants at Jember Central Market demonstrate a higher level of financial stability compared to merchants at Senenan Tanggul Market in Jember, which is influenced by differences in digital adaptation levels and business management capacity.

Furthermore, this study confirms that Islamic business ethics serve not only as moral norms but also as strategic tools for enhancing consumer trust and business sustainability. The application of the principles of honesty, justice, and trustworthiness has been shown to contribute to the long-term stability of merchants' income. However, the digital divide—characterized by low technological literacy, limited capital, and restricted access to digital infrastructure—remains a major obstacle to optimizing the economic strategies of traditional merchants.

Theoretically, this study contributes to enriching the field of Islamic economics by integrating the dimensions of digitalization and business ethics into the analysis of household financial stability. Practically, the results of this study imply the need for targeted policy interventions, particularly in the form of improving digital literacy, strengthening managerial capacity, and internalizing Islamic business ethics for traditional merchants. Thus, efforts to improve the welfare of merchants should not rely solely on economic aspects but also on strengthening adaptive capacity and sustainable ethical values.

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