

Social Capital Bonding in Lok Baintan Floating Market: Defensive Strategy or Barriers

Noor Rahmini^a, M. Pudjihardjo^b, Arif Hoetoro^c,
Asfi Manzilati^d

Abstract: *This study investigates social capital bonding among the economic actors in Lok Baintan Floating Market to assess if bonding is used as a strategy to survive or an obstacle to increasing the traders' income. The study adopts a qualitative design using the phenomenological approach to explore the individuals' interpretation of their experience. The result showed that the social bonding capital maintained by economic actors in the Lok Baintan Floating Market is a factor for their survival. Social capital also contributes to increasing traders' income. Bonding social capital prioritises the trust implied in the social capital construction relationship (social interaction and economy within the family and relatives as the traders' capital source and Assisting relation appears from friendship networking) and agreement on price (the intensive personal relation emerging from trust to ease price agreement and the culture of more or less "kurang labih"). These act as solutions to the problems in price agreement due to "Papadaan" bonding. Observation also shows that it has wide spare economic impact on Lok Baintan and the surrounding communities by improving the economy of farmers and traders in the Lok Baintan Floating Market.*

Keywords: *Floating Market Lok Baintan; Social capital bonding; defensive strategy; barriers; phenomenology approach*

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1. Introduction

Putnam (1998), Woolcock (1998) and Fisher (2013) argue that social relationships can change into resources that develop economic activity, particularly for entrepreneurs. This present article focuses on social capital

^a Corresponding author. Faculty of Economics and Business, Universitas Lambung Mangkurat, Indonesia. *Email: noorrahmini@ulm.ac.id*

^b Faculty of Economics and Business, Universitas Brawijaya, Indonesia. *Email: pudjihardjo@ub.ac.id*

^c Faculty of Economics and Business, Universitas Brawijaya, Indonesia. *Email: hoetoro@ub.ac.id*

^d Faculty of Economics and Business, Universitas Brawijaya, Indonesia. *Email: asfi@ub.ac.id*

to explore questions on whether various social relationships are an asset in entrepreneurship activity. The analysis is based on research conducted in the Lok Baintan Floating Market South Borneo or South Kalimantan. In South Kalimantan, the role of the traditional market is replaced by floating markets for people dwelling along the river bank.

One of the actors in the floating market is traders. In the floating market, traders are dominated by women and housewives who trade in their spare time of managing their households. Most of them also consider this as their primary means of livelihood. The life of traders in the floating market is threatened externally and internally. There is no official organisation or association to manage and develop the riverfront and river culture in Banjarmasin. The external threat includes improved land infrastructures that are replacing the river culture. Local forms of transportation in the form of small boats such as *jukung* and *kelotok* are being replaced by motorcycles and vehicles. Rivers are becoming increasingly narrow due to the demand for more roads and residential areas. The internal threat comes from the society's behavioural changes away from life on the river and trading in floating markets (Sugianti, 2018)

Surprisingly, the Lok Baintan Floating Market is thriving while other floating markets are disappearing. Data from the Tourism Board of Kabupaten Banjar South Kalimantan (2017) shows that during the 2015-2016 period, the domestic and international visitors to the market increased 42% from 25,935 to 44,830 individuals. Such significant increase signals active economic activity in South Kalimantan, particularly in Lok Baintan where trading is among the top three professions besides farming and labouring. Stimulating the economy in Lok Baintan is key to improving the economy of Lok Baintan. The improved economy is expected to stimulate economic development in Lok Baintan.

The risks faced by traders in the floating market are greater compared to those of the traditional market on land. The traders in the floating market occasionally sail their boat in fast-flowing currents, particularly in the rainy season to reach the location of the floating market. Such conditions are not a barrier for traders to remain active in the market. It means that other factors support their continued trade. One of the factors is emotional bonding as social capital. Although social capital is discussed more frequently in the last decade, it is rarely discussed in business development. The findings in this paper direct us towards the important relationship between social capital and the existence of traders in the floating market. Existing studies have focused more on the relationship between social capital and traditional markets such as those by Andriani and Ali (2013) and Febrianty (2013) and Sugianti (2018). Other research concerning floating markets merely exposed the decline of the existence of Muara Kuin Floating Market. In the present study, the researcher focuses on findings which indicate the capability of the social

network to support traders to remain in the Lok Baintan Floating Market in Banjar Regency South Kalimantan. The analysis emphasises the importance of social networking to deal with capital limit, imperfect information, as well as market range.

Similar research is available elsewhere. Batra (2014) discusses floating markets in Thailand in terms of ecology, economy and culture. While Sriwichien (2014) analyses the factors that led to the collapse of several bazaars, and proposes a suitable model in the market recovery. These studies only on the management of the floating market as a tourist attraction and market. This research also views the floating markets based on the economic interaction coloured by social capital. On this basis, this study seeks to synergise theory, especially the theory of social capital in relation to the economic activities of the community, which is presumably still incorporating local values in floating market economic activities. Local values that market players hold firmly, according to researchers, are the root of social capital bonding. So, this study focuses on bonding social capital. In reality, traders also face the challenge of linking social capital between traders and the government. However, it is not too intense, such as the relationship between traders and traders. This is due to the fact that in the last few years since the Lok Baintan Floating Market was discussed as a tourist attraction in South Kalimantan, this market received attention from the Banjar Regency provincial government. The Lok Baintan Floating Market had existed long before there was government intervention. This research explores the continuity of traders in the Lok Baintan Floating Market through social capital bonding networks, whether it is a barrier or defence strategy for market participants.

2. Literature Review

2.1 Social Capital and Economy Development

Social experts agreed that geographic, cultural and social variables are important to understand the economy (see Granovetter 1985; McCool et al., 1994). Cultural and social variables are depicted as social capital. According to Cecchi and Molinas (2006), social capital plays its role in development at the micro level where informal social networks of kinship and neighbourhood are significant areas to develop assurance mechanism and construct a defensive strategy. Secondly, social capital can improve the capability of poor society, particularly in remote areas in which market institutions have failed, and the country's role is limited. The social capital bond and social capital bridge encourage information diffusion and trust, contract enforcement, and informal credit network innovation, or access to formal credit. Specifically, social capital can be regarded as a key asset to

develop a small business. Thirdly, social capital can assist the poor to improve their way of life by collective actions, enabling people to advocate and lobby. At the macro level, social capital can indirectly play its role to decrease the poverty gap through positive economic development.

A widely agreed definition on social capital is the one described by Putnam, stating that social capital is a part of social life such as network, norm and trust encouraging the participant to act together more effectively to reach their objectives (in Kilpatrick et al., 2003). Also, Olajide (2013) mentions that social capital is a concept understood as a social relation network characterised by trust norms. The core of social capital is the quality of social relationships. The relationship quality is understood as the use of social capital that supports people's capacity to come together collectively to deal with problems they are facing and to achieve shared goals.

Trust is hope that emerges in a community that behaves normally, honestly and cooperatively based on shared norms. The guarantee of honesty in the community can strengthen a sense of solidarity and cooperation (Fukuyama, 2002). While the concept of trust supports a reputation, and that facilitates information sharing quickly and cheaply (Murshid, 2011). Networks provide the basis for social cohesion because they encourage people to work with one another (Kilpatrick et al., 2003). One reason that people live in poverty is that they do not have social networks and institutions that can be used to get good jobs or decent housing (Woolcock & Narayan, 2000).

Putnam (1995) describes norms consisting of understandings, values, hopes and goals that are believed and carried out jointly by a group of people. Norms can be derived from religion, moral guidelines, and secular standards as well as professional codes of ethics. Norms are built and developed based on the history of past cooperation and applied to support the climate of cooperation. In the interaction between market participants, trust is an element that forms the basis of buying and selling. The network as an information and marketing media while norms are rules that must be followed by market participants. Chou (2006) states that social capital bonding refers to the relations among families, close friends and neighbours. The bonding within groups facilitates interaction and collective actions and bridges between partners and colleagues who may have different demographic characteristics. While linking relationships strengthen relationships between groups and other organisations.

Meanwhile, Babaei et al. (2012) explain that bonding social capital relates to individuals with similar social and economic positions and demographic characteristics. Thus, groups with strong relationships have high homogeneity level. Similarly, Oztok et al. (2015) argued that social capital bonding refers to strong relationships among relatively homogenous individuals by enabling the individuals to share their history and experiences

as well as their values and pro-social goals. The roles of social capital bonding are the creation of shared identity and individual reputation, local reciprocity development and trust, the provision of emotional closeness as well as social supports. High solidarity in a group structure can effectively mobilise individuals and resources. Bonding social capital such as family structure helps develop, bridge and connect with other groups (Babaei et al., 2012).

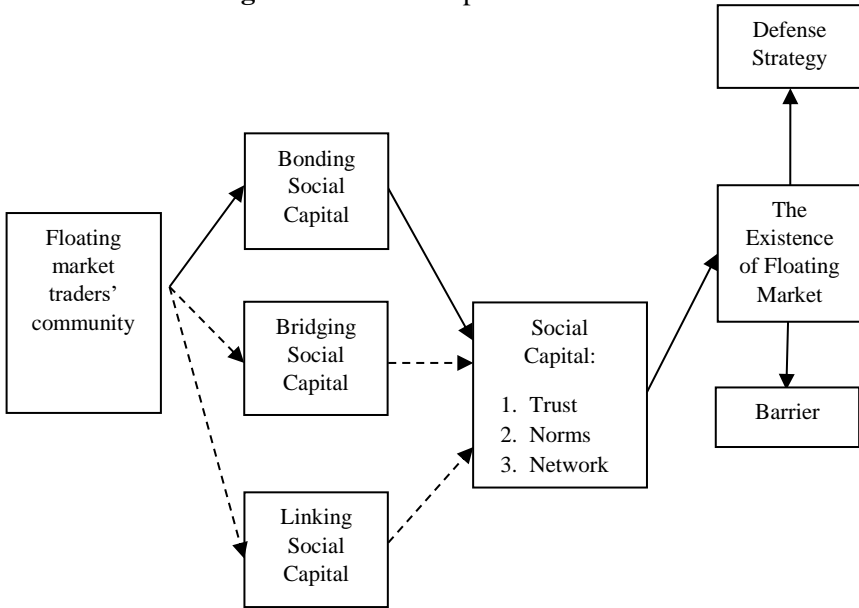
Bonding social capital involves the relationships in the group, in this case, small traders, which corresponds to a localised network (Grafton, 2017). The strong bond is useful in the trading context since they interact based on trust and collaboration. This has encouraged the continuity of economic interaction among traders and affects indirectly sustainable trading activity. Woolcock and Narayan (2000) explain that the characteristic of poor society is the limits on accessing networks and institutions. Evans (1996) further believed that obstacles faced by the poor society begin with their inability to increase their micro-level social capital and social action to political levels and an effective economy.

2.2 The Important Role of Bonding Social Capital in the Economy Activity

Both international and local researchers have studied the crucial role of social bonding. Olajide (2013) emphasises high cohesion and traditional norms in a homogeneous society (social capital bonding) as the factors to success. Other important matters are effective management of collective action, capital modal to bridge and to connect. It is also important since they do assist not only external resource mobilisation but also promotes social capital bonding. Harrison et al. (2016) also draw a similar conclusion when linking social capital without social bonding and bridging, which results in negative organisational development.

Fisher (2013) emphasises the importance of social capital in creating opportunities for the acquisition of information and the exchange of knowledge. It occurs through trust exploration as an important catalyst enabling passive information changing into useful knowledge. Social bonding capital is important to encourage knowledge exchange among farmers, despite overly close relationships causing the potential to form exclusive network resulting in a distrustful environment. The more members the group has, the better social capital is formed. However, social bonding capital will not constantly be good for economic development. In several cases, horizontal association causes a loss for the entire society (Babaei et al., 2012). In the context of the interaction among the market players in Lok Baintan Floating Market, the strong bonding enables traders to gain from information asymmetric.

Figure 1: The Conceptual Framework



Note: the dots line is not the scope of this research

2.3 The Elucidation

According to Putnam (1995), collaboration will be easier in a community with strong emotional relations such as similarity in ethnics, kinship or culture. This study illustrates the relationship among the traders or between traders and market players through social capital variables such as trust, network, norms or feedback. Such interaction gave rise to the existence of a floating market. If the traders continue to trade because of social bonding capital constraints, then one floating market will "die", but if social bonding capital is a survival strategy, social bonding capital will be maintained along with the Lok Baintan Floating Market.

3. Research Method

This study uses qualitative research for several reasons. First, it seeks to understand social interactions in-depth, the meaning behind data, understanding people's feelings, develop theories and ensure the correctness of data (Fatchan, 2013). Second, the perceptions of individuals in the Floating Market (related government institutions, traders, suppliers and buyers, including tourists) about floating markets will be different and

influenced by several factors, and these differences will be easier explained through qualitative methods (Fatchan, 2013).

The qualitative method used is the phenomenological method. This is because phenomenological research aims to provide an understanding of the response to the existence of individual human beings or groups or communities, as well as experiences that are understood in interacting as a whole (Fatchan, 2013). Pietersen (2002) and Anderson (2007) stated that phenomenological studies are not encouraged by previously formed theoretical construction and the hypothesis, but by the willingness to describe a specific phenomenon.

The research took place in Lok Baintan Floating Market in Lok Baintan village in the District of Sungai Tabuk, Banjar Regency, and South Kalimantan Province. Lok Baintan village is one of 21 villages located in the District of Sungai Tabuk (District of Sungai Tabuk in Numbers, 2014). Early observation showed that there were 200 to 300 traders in Lok Baintan who were mostly women. They flocked to the market during the fruit season in October to December because they came to trade their harvest in the market. In the last few years, Lok Baintan Floating Market gained special attention from the local government for the provision of access in terms of transportation and communication. This became the researchers' particular interest to see the effect of bonding social capital among the traders. The informants who participated in this study were directly involved in the activity of Lok Baintan Floating Market and who could provide information on the phenomena being researched such as wholesalers, retailers and consumers.

The technique used to select the informants was a snowballing technique to find informants from one informant to the other within the district and the village. Informants consisted of social and religious figures to obtain rich, complete and in-depth data. Snowball technique was stopped when data saturation occurred. Based on various consideration criteria above, the number of research informants was six divided into three key informants (two traders and one community figure) and other supporting informants as many as three people consisting of two traders and one community member. We validate the data through triangulation by comparing what the key informants said with those obtained from the supporting informants.

The instrument used to capture qualitative research data lies in researchers who are assisted by interview, observation and document study methods. In order for research to have credibility standards, it is done with the sincere involvement of researchers to research sites and subjects. Also, often, researchers are on the site to forge intense relationships with informants to obtain adequate data and information.

4. Results and Discussion

In the social bonding capital framework, social capital is developed with strong bonding within the group (Babaei et al., 2012). The kinship and bonding are surely affected by social and cultural surroundings. In this context, the float market surroundings become a place for traders and buyers to meet. The intensity of their daily routines forms a bonding affecting their behaviour and action in the group.

4.1 Social Capital Construction

Spouse supports in the form of trust becomes the main capital asset. The occupation of Lok Baintan villagers is dominated by farmers in as much as 44.47%, labour for farming with 18.43% and construction labour with 11.52%. (RPJPD Banjar, 2005). Such conditions cause sub-standard economic conditions. The housewives attempt to assist the family economy by trading in the market.

The wives helped to increase family income based on their ability and skill. Trading becomes an alternative. Trading in the floating market requires specific skills. Aside from their trading skill, they have to possess the ability to sail by *jukung* (a traditional boat without machine) since the market is located in the river. It is different from the traditional market. Generally, the basic skill to sail with *jukung* has been inherited by the Lok Baintan society, including their women.

Figure 2: The activity of Lok Baintan Floating Market South Kalimantan Indonesia



The wives seek to help the family. Their husbands extend their support by trusting them to trade fairly, which motivates them to help the family. This becomes the reason why traders are dominated by women.

4.1.1 Social interaction and economy within the family and relatives as the traders' source of capital

The first capital used by newbie traders to start a business is their own. For *dukuh* (first level traders playing as the wholesaler), the capital is not considerable. The commodity they sell comes from their yard and is taken to the market by *jukung*. Meanwhile, *penyambang* (second level traders), the initial capital is bigger than that of *dukuh*. *Penyambang* sells the commodity to consumers in Lok Baintan Floating Market and buys the commodity from *dukuh*.

It is widely known that smaller traders are facing a problem with the small amount of capital. Lok Baintan traders lack capital. Support on capital shortage is obtained from the closest individuals, which in this is family, as explained by one *dukuh*, Hj. Bustan:

“I try so hard not to borrow some money. but sometimes I sell commodities and people do not pay all of them. Some will pay after 2 days or 3 days. I trade every day and the demand for those commodities is increasing. So, I borrowed some commodities from my relatives who are also *penyambang* here.”

Hj Bastan explained that during their shortage of capital, they prefer borrowing from their close relatives. The reason for this was that borrowing does not involve complicated requirements. Traders in Lok Baintan Floating Market do not have a fixed income. The loan payment is done once they have money. It means that the bonding occurring in Lok Baintan is in line with Mulunga's (2014) opinion stating that social capital bonding refers to intra community bonding where members can rely on each other. Such a relationship can be a precious service source.

The above statement explains that the initial capital for business in the Lok Baintan Floating Market is one's capital, but if it is not sufficient, the traders will ask for help from relatives. According to Cecchi and Molinas (2006), at the micro level, the existence of informal social networks in the form of relatives and neighbours will help them when facing difficulties. It is a safeguard for carrying out activities.

4.1.2 Assisting is from the network of friends

The capital needed by *dukuh* is not as big as that required by *penyambang*. Occasionally, *dukuh* also obtain commodities from their counterparts. The relationship among *dukuhs* is complementary, as stated by Hj. Bustan:

“The commodities to sell has been prepared a day before. Sometimes, the commodities from penyambang has been ordered before taking the commodities. We prepare for that. When the commodities demanded by the buyers are not available in Acil place, Acil will take it from papadaan Acil. Acil does not take any profit. It is up to the capital lender. I also can borrow fruit or vegetables from other farmers and after that I pay it as much as the commodities I borrow. I cannot set up the payment, I usually pay as soon as possible (Interview on 25th September 2014).”

The statement above describes the relationship among *dukuhs* is based on trust as. The trust among traders results in sincerely helping others. The shortage of capital is regarded as an opportunity to engage one’s network of friends. This network is a buffer for traders when experiencing a shortage of capital.

4.2 Agreement on Price

Selling and buying in the Lok Baintan Floating Market has been ongoing for hundreds of years starting from the Banjar Kingdom around 1595. As a result, the interaction is based on traditional Banjar values affecting their way of thinking and the behaviours of the traders functioning as unwritten norms in the market. If the rule is broken, he or she will be sacked from the Lok Baintan Floating Market. Such conditions indicate that trust becomes the norms for performing transactions, including the price agreement.

4.2.1 The culture of more or less (*kurang labih*)

The similar background and family relation have made it easy to deal with price agreement. People of Banjar name this ‘papadaan’. *Papadaan* is caused by kinship, family trees, similar background or similar tribe. *Papadaan* becomes bonding among the market players in the floating market that each transaction cannot be separated from bonding. Problems might occur during buying and selling transaction in the floating market. The solution to this problem is “*kurang labih*”. The value of “*kurang labih*” will force the traders or buyers to change the price and the number of commodities to sell. Consequently, traders will offer the commodities at an unfixed price as preferred by the traders. A similar condition applies to the buyers. “*Kurang labih*” is explained by Hj. Bustan in the following example:

“When we sell the commodities to our loyal customers, we do not expect the profit as we want it. For example, we sell Rp 100.000 and the profit is Rp 10.000. Sometimes the profit is only Rp 5.000 Acil

takes it. Acil becomes “kurang lebih” (more or less) since I think I will get more next time. “kurang lebih” means this way. Acil sells three bungkalangs I still have one more left. The rest can cost lower than the previous three. I sell it in lower price instead of taking it home with me. The price is “kurang labih ja”. It is agreed already. The costumers are also the same, sometimes they buy more, sometimes they buy less as long as they get the demanded products at the preferred price (interview on September 25, 2014).”

The statement describes the culture of “*kurang labih*” which becomes a balanced price. The seller might sell commodities at a different price, and the buyer might buy stuff in different amounts. There is a reciprocal relationship between the seller and the buyer. It occurs as a result of the strength of “*papadaan*” during the transaction. The culture of “*kurang lebih*” is not found in the modern market. The economic implication of “*kurang lebih*” culture is a balanced price. Traders still obtain a normal profit. Customers are also satisfied with the commodities they buy despite a different number of commodities bought. However, the commodities they plan to buy can be obtained at the desired price. In the modern market, the culture of “*kurang lebih*” does not exist. All prices are considered fixed. The transaction occurring between the seller and the buyer is rigid. The seller obtains commodities by agreement with the wholesaler to minimise the loss that might occur since the buying is done in bulk. The buyers come to a modern market and buy the desired goods without bargaining process. When the desired product is available, they pay the price.

4.2.2 The Intensive personal relationship based on trust to ease price agreement

One of the characteristics of the traditional market is a direct encounter between buyers and sellers. In the Lok Baintan Floating Market, a transaction involves bargaining. However, in the context of bonding, the kinship is quite high, and the bargaining is not as rigid as those in common traditional markets. It is because the individuals performing the transaction have a personal relationship. This creates a more relaxed exchange of commodities. It means the price agreement is easily achieved, as explained by Acil Abasiah:

“Don’t be over bargain when you buy the commodities. Everybody knows how to deal with the business (Interviewed on 1st December 2014).”

The statement above illustrates that the bargaining process in the floating market is not as rigid as the traditional market on land due to personal relationships of the buyers and sellers. This is in line with what Heenan (2010) mentioned that the strong community spirit could exist for very limited association activities. More concisely, the findings indicate that social capital construction consists of social and economic interaction. As for price agreements, the intensive personal relationship emerging from the culture of more or less (“kurang labih”) provides a solution for price agreement due to “Papadaan” bonding. Based on social bonding capital, the complexity of relationships among economic actors can be summarised as in Table 1.

Table 1: Summary of the Scope of Bonding Social Capital

Elements/ aspects	Social scope	Description
Micro network	Inter and Intra traders	Increase of market and customers network.
Norms and reciprocity	Inter and intra traders	Assisting behaviour generated form trust of coming from a similar bond.
Transaction cost	Inter traders, family, and relatives	Interaction in the scope of family, relatives in the form of capital without a long procedure.
Relational attachment	Inter traders	Interaction among the traders to help the shortage of capital.
Collective action	Inter traders	Traders’ success followed by another member of the family.
Utility Function	Inter traders	The reciprocity that exists is to help each other both in terms of providing goods that other buyers want and facilitate the occurrence of barter and exchange transactions.

Source: Interviews (2017)

5. Implications and Conclusion

The findings and analysis presented in this research have implications for policymakers and entrepreneurs. First, the findings present insights for the local government on how to improve the existence of the floating market as an alternative to increasing local government revenues from economic activities and tourism. This research contributes to the consideration of business actors working in the tourism industry to focus on developing the floating market due to its prospective high selling power when it is optimally managed. The development of the floating market will foster the small-scale businesses, particularly for the souvenir business for the tourists. The

findings prove that the bonding relationship that exists between traders through trust, networks and norms is a survival strategy. Furthermore, this study explains that even though the use of social bonding capital is a reason for the persistence of traders in this market, collaboration of social bonding capital with other social capital such as bridging and linking which is not explained in this study is needed to increase the number of traders in Lok Baintan Floating Market in South Kalimantan.

The bonding social capital results in a more relaxed family relation. The market actors will easily get extra capital without a complicated procedure. This reduces the transaction cost. The bonding relation has economic implications such as the increased income of traders and the sustainability of the business through cost reduction. The market actors realise that bonding is a solution to their problems, which then increase their income. To sum up, the bonding social capital owned by traders based on trust, networking and norms affects the sales. Besides profit-making, the existence of Lok Baintan Floating Market is caused by bonding social capital. Bonding social capital among the market players supports the economic activities in Lok Baintan Floating Market. The government, through the tourism board, also has an interest in the existence of the Lok Baintan Floating Market.

This research corresponds to the study of Dahal and Adhikari (2008), which explains that when linking social capital is introduced without bonding and bridging will result in negative development. The external intervention to support social capital should detect the dynamic process so that there will be no negative effect.

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