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Collective Mechanisms and Bargaining Power: Cooperatives, 'Julo-julo', and Islamic Microfinance among Minangkabau Women

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Abstract

This study examines the effectiveness of three collective financial mechanisms, formal cooperatives, julo-julo (a rotating savings and credit association rooted in local wisdom), and Islamic microfinance, in strengthening the economic bargaining power of Minangkabau women in the highland region of Tanah Datar, West Sumatra. The analysis focuses on two nagari (villages) with distinct market cycles: Balai Tangah, which hosts a daily market peaking on Thursdays, and Pangian, with a weekly market every Sunday. These market rhythms are assumed to influence women's trade strategies, seasonal cash flow, and capital access needs as both traders and buyers. Using a comparative inter-village design, the study employs propensity score weighting to control for differences in participants' characteristics across financial schemes, combined with social network analysis to map actors' positions within the market supply chain. Qualitative approaches through in-depth interviews and focus group discussions involved 30 female market participants, cooperative leaders, julo-julo organizers, Islamic microfinance managers, customary leaders, and market heads. Findings reveal that in daily market contexts, cooperatives maintain working capital stability and reduce supply risks, while julo-julo is more effective in weekly markets for mitigating seasonal cash flow fluctuations. Islamic microfinance is primarily used for medium-term investments. Participation in collective schemes enhances women's bargaining power, particularly when occupying central positions in local supply networks. The novelty lies in integrating cross-scheme comparative analysis with market-cycle factors, combining propensity score weighting and social network analysis to link economic impacts with social network configurations, offering context-specific recommendations for women's economic empowerment.

Keywords: *Bargaining Power, Cooperatives, Islamic Microfinance, Julo-julo, Matrilineal Society*

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INTRODUCTION

Traditional markets in Minangkabau are not merely spaces of exchange for goods and money; they serve as social hubs connecting household economies, trade networks, and cultural heritage (Setiawati et al., 2024). In the highlands of Tanah Datar, market activities pulse according to weekly or daily rhythms that vary across each nagari. For example, Balai Tangah has a daily market that peaks every Thursday, while Pangian operates only a weekly

market on Sundays. These differences are not simply about when transactions occur, but also about how women, who hold strategic roles in Minangkabau household economies, manage cash flow, access capital, and make decisions in both business and domestic spheres (Nurjanah et al., 2021; Putri & Rino, 2023). This phenomenon is significant because the financial mechanisms that sustain them, such as cooperatives, *julo-julo* (trust-based rotating savings), and sharia microfinance, do not exist in isolation but interact to shape women's bargaining power.

In the matrilineal kinship system of Minangkabau, women hold inheritance rights over ancestral land, play a central role in the distribution of family resources, and wield significant influence in domestic decision-making (Kahanna et al., 2025; Oktavianus & Anwar, 2022; Syamsurizal et al., 2023). However, this strength is often tested by market dynamics and limited access to formal business capital (Hanani et al., 2024; Tiawati & Maneechukate, 2022). While cooperatives, *julo-julo*, and sharia microfinance exist to bridge these gaps, few studies have examined how the three interact within the context of traditional markets with different trade rhythms. This issue becomes relevant when Arwemi et al. (2022) revealed that 64% of small-scale women traders still rely on informal financial mechanisms to cover working capital shortages, while only 28% access credit from formal institutions.

Research on collective financial mechanisms in Southeast Asia has widely explored the role of cooperatives and microfinance institutions in women's economic empowerment (Hidayat et al., 2024; Rizkiningsih et al., 2024; Tirumala & Tiwari, 2022). Studies in Bangladesh show that microfinance can increase women's income and participation in household decision-making, though its effects vary depending on socio-cultural contexts (Imam et al., 2022). In Indonesia, savings-and-loan cooperatives have long served as instruments for strengthening working capital, but their effectiveness often depends on local leadership and member participation (Ayyubi, 2024; Suh, 2024).

Research on *julo-julo* and similar rotating savings and credit associations (ROSCAs) in Southeast Asia indicates that these practices carry unique strengths in building social trust and community solidarity (Ajija & Siddiqui, 2021; Astuti, 2022; Priyadi et al., 2021). In matrilineal societies like Minangkabau, ROSCAs are often flexible instruments for addressing urgent needs, managing seasonal expenses, or financing customary ceremonies (Maulid & Ciptandi, 2023; Siska et al., 2023). However, such studies rarely connect ROSCAs with the interaction of cooperatives and sharia microfinance within a single local financial ecosystem.

Other studies highlight the importance of market cycles as structural factors shaping traders' economic behavior. Mählmann (2022) notes that weekly markets tend to concentrate cash flow on a single day, making traders more vulnerable to capital and price fluctuations. Conversely, daily markets provide flexibility but demand more dynamic stock and capital management strategies (Hikmahwati et al., 2025). A study in East Nusa Tenggara by Mohamed et al. (2021) found that market cycles influence both the frequency and amount of borrowing from informal financial institutions.

Sharia-based microfinance has developed as an alternative that combines profit-sharing principles with the prohibition of interest (Shulthoni et al., 2023; Sugeng et al., 2024).

Research in Aceh shows that sharia microfinance can strengthen women's micro-enterprises, particularly when combined with financial management training (Harianto et al., 2024). However, its main challenge lies in its limited penetration into areas where informal financial schemes like ROSCAs have long dominated social networks.

From a gender perspective, literature on women's economic empowerment often emphasizes access to capital as the primary indicator (Buvinic et al., 2022; Rahayu et al., 2023). Yet in societies like Minangkabau, women's bargaining power is also shaped by social networks and their status within the adat community (Afdhal, 2023). Thus, studying financial mechanisms without considering the dimension of social networks yields an incomplete picture.

Although research on cooperatives, *julo-julo*, and sharia microfinance has been conducted separately, few studies integrate all three within a single analytical framework that considers market cycles and social networks. At the nagari level, women traders often participate in multiple financial schemes simultaneously, and their strategies are heavily influenced by local trade rhythms. Moreover, quantitative methods such as propensity score weighting, commonly used to control selection bias, are rarely applied in socio-cultural studies of rural communities.

This study offers a new perspective by positioning cooperatives, *julo-julo*, and sharia microfinance as components of a single local financial ecosystem that interacts with market trade rhythms and women's social network structures. The integration of propensity score weighting and social network analysis not only provides a more accurate comparative picture but also connects quantitative data with the cultural narratives embedded in Minangkabau traditional markets. This approach opens opportunities to understand how collective mechanisms can be designed to align with community-specific needs and strengthen women's bargaining power both in households and public spaces.

The objectives of this study are: (1) to analyze how differences in market cycles between Balai Tangah and Pangian affect women's use of cooperatives, *julo-julo*, and sharia microfinance; (2) to identify which schemes are most effective in reducing seasonal cash flow risks and improving access to raw materials; and (3) to evaluate how participation in collective schemes influences women's bargaining power in financial negotiations and intrahousehold decision-making. Through these objectives, the study aims to enrich the literature on women's economic empowerment while offering practical recommendations for developing collective financial models that adapt to the social, cultural, and structural contexts of matrilineal societies.

RESEARCH METHOD

This study employs a comparative inter-nagari design combining quantitative and qualitative analysis (Lim, 2024; Vindrola-Padros & Johnson, 2020). This approach was chosen because the issues under study involve structural variables, such as differences in market rhythms and institutional financial characteristics, alongside cultural dimensions that shape women's interaction patterns and bargaining power in economic spaces. Two nagari in Tanah

Datar Regency, Balai Tangah and Pangian, were purposively selected to represent two distinct types of traditional markets: Balai Tangah, with its daily market peaking every Thursday, and Pangian, with its weekly market centered on Sundays. This rhythmic difference serves as the primary comparative factor to reveal how variations in cash flow and trade cycles influence women's use of cooperatives, *julo-julo*, and sharia microfinance.

The study population consists of market actors and stakeholders involved in managing collective financial mechanisms. From this population, 30 women traders were selected, 15 from Balai Tangah and 15 from Pangian, using purposive sampling that accounted for business types, length of participation in financial schemes, and involvement in market supply chains. Additionally, key informants with strategic roles were included: cooperative administrators, *julo-julo* group leaders, sharia microfinance managers, adat leaders from the Kerapatan Adat Nagari (KAN), village heads (wali nagari), and market managers. Their inclusion ensures that perspectives are drawn not only from direct users but also from managers and decision-makers, thereby providing a comprehensive view of the collective financial ecosystem.

Data collection was conducted through three main techniques. First, propensity score weighting was applied in the quantitative analysis to control for differences in participants' characteristics across financial schemes, making cross-nagari and cross-scheme comparisons more accurate. This method is crucial for reducing selection bias, as participation in cooperatives, *julo-julo*, or sharia microfinance is not random. Second, social network analysis (SNA) was used to map relationships among suppliers, traders, buyers, and financial institutions. This analysis helps reveal women's strategic positions within the supply chain, whether they are central or peripheral, and how these positions influence their access to capital and bargaining power in negotiations. Third, the qualitative component involved in-depth interviews and focus group discussions (FGDs) to explore cultural narratives, adaptive strategies to market fluctuations, and gender dynamics in intrahousehold decision-making.

In-depth interviews were conducted in locations comfortable for informants, such as their stalls or homes, to foster natural conversations. FGDs were held at the balai nagari as a communal discussion space, enabling women traders to share collective experiences and compare strategies openly. Thematic analysis was applied to the qualitative data to identify patterns, categories, and themes relevant to the research focus.

To ensure validity, the study implemented both source and method triangulation. Source triangulation was achieved by comparing information from traders, financial scheme managers, adat leaders, and village officials. Method triangulation combined quantitative results, social network maps, and qualitative narratives. This approach ensures that findings are not reliant on a single data type but emerge through cross-confirmation across multiple perspectives and analytical techniques (Bans-Akutey & Tiimub, 2021; Natow, 2020).

RESULTS AND DISCUSSION

Overview of Market Cycles and Respondent Profiles

The rhythm of markets in the highlands of Tanah Datar forms the pulse of household economic life and, at the same time, structures the opportunities and constraints faced by Minangkabau women as market actors. In Nagari Balai Tangah, trade takes place daily, with peak activity every Thursday. This daily pattern fragments demand into short cycles: the purchase of fresh produce for daily consumption, small-scale restocking, and rapid cash turnover with relatively small transaction values. By contrast, in Nagari Pangian, where a weekly market is held every Sunday, economic activity tends to concentrate at a single point in time; traders prepare several days in advance, accumulating stock and funds, then execute large-scale sales on market day and organize cash flows for the following week. This temporal distinction is significant as it influences cost structures, working capital needs, and negotiation strategies, from scheduling raw material purchases to arranging payment deadlines with suppliers and customers (Habib et al., 2024; Zahraoui et al., 2023).

The framework of market embeddedness helps explain why what may seem like a mere "market schedule" is in fact deeply rooted in local social networks: kinship ties, micro-patronage between suppliers–traders–customers, and norms of trust that underpin practices such as "daily credit" or "pay-after-sale" (Granovetter, 1985). In Balai Tangah, daily markets enable repeated, high-intensity interactions. These close relations facilitate the resolution of very short-term cash shortages, for instance, by postponing payments by one or two days to familiar suppliers, and encourage the use of cooperatives to cover the "flowing" working capital needs that arise from day to day. Meanwhile, in Pangian, because transactions concentrate on one day, market actors rely more heavily on schemes that can "pool" funds before Sunday and release them afterward. Here, *julo-julo*, a ROSCA (Rotating Savings and Credit Association) based on trust and social proximity, emerges as a mechanism well aligned with these temporal needs, as it converts small, routine contributions into larger lump sums for members at their turn (Mohamed et al., 2021).

The respondent profile in this study reflects experiences relevant to both market ecologies. Thirty women traders, 15 from Balai Tangah and 15 from Pangian, were selected, representing productive adult ages and diverse entrepreneurial backgrounds, ranging from relatively new kiosk managers to long-term vendors. Educational attainment varied, and their engagement in collective financial mechanisms was not uniform: some joined cooperatives, some actively participated in *julo-julo* groups, while others accessed Islamic microfinance services, with several combining two schemes at once. This variation is analytically important because financial decisions are never made in a vacuum; they are always shaped by the type of commodities sold, supply rhythms, and the supplier–customer networks each trader possesses.

In Balai Tangah, the daily activity pattern creates continuous working capital needs. Vendors of fresh produce, spices, or small household goods, for example, frequently restock in small quantities but with high frequency. This "fast-turnover" capital is well supported by cooperatives, which provide small-to-medium loans with orderly procedures and low social

transaction costs, owing to geographic proximity and organizational familiarity. With markets open daily, the risk of supply shortages can be mitigated by short-term cooperative loans, especially to capture peak demand on Thursdays. Conversely, in Pangian, the concentration of transactions on Sundays requires traders to stockpile goods and liquidity in advance. *Julo-julo* functions as a "tactical" mechanism: members' routine contributions, often grounded in friendship, kinship, or collegial ties among traders, are pooled to generate a significant lump sum just in time for bulk purchases before Sunday, which is then "substituted" by cash inflows after market day.

Field findings also show that Islamic microfinance plays a different role. In both Balai Tangah and Pangian, these services were directed more toward semi-investment financing: expanding stalls, purchasing trading equipment to enhance capacity, or adding new business lines. The principles of profit-sharing and Shariah compliance were considered valuable, but from a temporal perspective, this instrument was positioned for a medium-term horizon, rather than covering daily or weekly fluctuations, which remained the domain of cooperatives and *julo-julo*.

The interweaving of market temporality and social networks also appeared in how respondents negotiated cash flows. In Balai Tangah, daily encounters quickly built or eroded reputation and trust; success in managing daily debts and keeping payment promises served as social capital with immediate effects on access to "priority" stock when goods were scarce. In Pangian, where the intervals between cycles are longer, negotiations shifted toward pre-market commitments (e.g., supply promises midweek) and risk-sharing if Sunday sales did not meet expectations. In other words, the "biological clock" of the market shaped the structure of incentives and social sanctions, which in turn guided the choice of financial mechanisms (Granovetter, 1985).

To ensure comparability across contexts, quantitative analysis employed propensity score weighting so that individual differences, such as business tenure or educational variation, did not distort interpretation of the effects of financial mechanisms on economic indicators and intrahousehold bargaining power. Meanwhile, qualitative readings and social network analysis mapped both central and peripheral positions of traders within local supply chains, who served as connectors between suppliers, who accessed price information faster, and how these positions altered everyday financial calculus. This combination reinforces the embeddedness proposition: women's financial decisions are not only about interest rates or contract schemes but also about the consequences of binding social relations and the temporal rhythms underpinning trade.

To help readers grasp the structural differences between nagari without oversimplifying, Table 1 presents a summary of market contexts and respondent composition. This table is not intended as inferential statistics, but as a mapping of key elements linking market temporality, social networks, and financial mechanism choices.

Table 1 Summary of market context and respondent composition in two nagari

Aspect	Balai Tangah (Daily Market)	Pangian (Weekly Market)
Market rhythm	Open daily; Thursday peak	Concentrated on Sundays; preparation days beforehand
Cash flow focus	Daily turnover, smaller transaction values	Weekly "accumulate–release" liquidity
Working capital needs	Continuous, sudden additions before peak	Accumulated before market day
Prominent financial mechanism	Cooperatives for working capital and supply continuity	*Julo-julo* for pre-market lump sums
Role of Islamic microfinance	Semi-investment financing (expansion/equipment)	Semi-investment financing (capacity & diversification)
Female respondents (n)	15	15
Trading social networks	Repeated interactions, fast-forming reputations	Pre-market commitments, weekly risk-sharing

Source: Research analysis, 2025

The table above illustrates that market temporality is not merely background, but a "time engine" driving the economic calculus of women traders. At this point, the theory of time-based market dynamics (Hairudin et al., 2022) intersects closely with embeddedness: temporal structures dictate when capital must be accumulated and released, while social networks determine to whom trust is extended and from whom capital is accessed. Balai Tangah and Pangian reveal two distinct yet mutually explanatory configurations, one emphasizing fast daily turnover supported by cooperatives, the other highlighting weekly accumulation supported by *julo-julo*. In both contexts, Islamic microfinance emerges as a bridge toward a medium-term horizon: capturing the value of Shariah principles while expanding business capacity.

Effectiveness of Cooperatives in Daily Markets

The effectiveness of cooperatives in supporting the smooth operation of daily trade at Balai Tangah Market is evident from the way this institution operates within an intensely dynamic economic rhythm. Balai Tangah, as a daily market hub with peak activity every Thursday, sustains commerce that never truly halts. The continuous inflow and outflow of goods requires stable working capital, particularly for women who dominate market transactions. Interviews revealed that cooperatives in Balai Tangah do not merely function as conventional loan providers, but as institutions that respond swiftly to urgent financing needs. A vegetable seller, a five-year cooperative member, explained that she could access a loan within hours when supplier-level chili prices suddenly surged, enabling her to maintain supply without reducing sales volume. Similarly, a salted-fish trader emphasized that cooperatives understood traders' rhythms because their administrators were themselves part of the market community facing daily price fluctuations.

Field observations reinforced this picture. At dawn, small trucks arrived from surrounding areas unloading vegetables, rice, and fresh fish from the coast. The market buzzed with rapid interactions, offers, bargaining, and goods distribution through narrow alleys. In such conditions, the availability of daily working capital determined business continuity. Some traders used cooperatives to purchase stock in the morning and repay the loan by evening or the next day, a model rarely facilitated by formal financial institutions such as banks. Cooperatives in Balai Tangah employed simple yet efficient administration, where loan decisions could be made quickly by administrators without lengthy bureaucracy, provided members had good repayment records. This speed reflected long-standing trust within the membership.

From the perspective of institutional complementarity theory (Antonazzo et al., 2021), the effectiveness of Balai Tangah cooperatives can be understood as the alignment between institutional design and local economic structures. The theory argues that institutions function optimally when their rules, norms, and internal mechanisms are synchronized with the operational needs of their socio-economic environment. In this case, daily markets required high liquidity, flexible timing, and rapid responses to price shifts. Cooperatives not only met these needs through daily or weekly loan products, but also adjusted repayment schedules to match traders' income cycles. According to informants, cooperative administrators often granted repayment extensions during sluggish weeks, such as rainy seasons when customer numbers declined.

Interview data showed that this flexibility was not merely formal policy but part of deeply rooted social practice. A grocery trader recounted how, when she fell behind on installments due to her child's illness, cooperative administrators did not enforce strict collection but granted an extension until the following week. Such stories illustrate that cooperatives were not only financial institutions but also solidarity-based entities combining economic and social functions. This dual role strengthened cooperative resilience, since relationships were based not only on formal contracts but also on reinforcing trust within social networks. This aligns with Granovetter's (1985) embeddedness thesis: economic activity is often deeply tied to social relations, which in this case made cooperative lending mechanisms more flexible and need-responsive.

Observations also revealed that cooperatives functioned as hubs for informal interactions beyond lending activities. The small office at the market corner was often filled with members who came not only to manage loans but also to exchange information on prices, new suppliers, or consumer demand trends. Although not reflected in financial reports, this function had tangible effects on members' business continuity. Rapid, accurate market information helped traders decide when to buy stock in bulk or when to withhold purchases to avoid losses. Thus, cooperatives were not only sources of capital but also nodes for distributing vital market intelligence aligned with the daily rhythm.

Conceptually, the alignment between daily trading needs and cooperative practices reflects strong institutional complementarity. Cheng et al. (2023) emphasized that institutions perform best when they provide incentives and capacities that support local economic

practices. In Balai Tangah, the daily market created dynamic capital demands, while cooperatives adapted by offering fast, flexible, and affordable financial services. This differs from the weekly market in Nagari Pangian, where capital needs were cyclical and could be anticipated through saving schemes such as *julo-julo*. In short, the effectiveness of Balai Tangah cooperatives stemmed from institutional adaptation to a market context requiring rapid response and capacity to manage price uncertainty.

Field experiences also showed that decision-making in these cooperatives was relatively decentralized and participatory. Many members reported feeling they had a voice in determining loan policies, including interest adjustments or late payment penalties. This fostered strong ownership, ensuring stable membership and low default rates. Monthly meetings covered not only financial reports but also collective discussions on market challenges, such as shortages of specific goods or strategies to cope with declining demand. Member involvement in decision-making reinforced the cooperative's legitimacy in the market community while ensuring policies remained relevant to on-the-ground realities.

In institutional theory terms, the success of Balai Tangah cooperatives exemplifies integration between formal rules and social norms working in harmony. Formal mechanisms ensured operational continuity, while social norms preserved flexibility and solidarity. This enabled cooperatives not only to survive but to thrive amid external pressures such as price volatility, shifting consumption patterns, and competition from modern markets. Thus, the effectiveness of Balai Tangah cooperatives cannot be separated from their ability to read and respond contextually to members' needs, what Cheng et al. (2023) call institutional complementarity with the local economic environment.

The Strategic Role of *Julo-julo* in Weekly Markets

Julo-julo, as a form of locally embedded rotating savings and credit association (ROSCA), holds a particularly strategic role in Nagari Pangian, especially because the market cycle in this area is structured weekly, with peak trading activity taking place every Sunday. This system has proven more effective than other collective financial mechanisms in meeting capital needs, which tend to accumulate at specific points in time. In the Pangian weekly market, traders require a relatively large injection of capital to purchase bulk stock in preparation for market day, with the expectation of maximizing profits from the surge in sales volume. In such conditions, *julo-julo* serves as an adaptive solution: its flexible nature allows members to access substantial funds in a scheduled manner, according to the pre-agreed rotation.

The effectiveness of *julo-julo* in Pangian does not arise solely from financial logic, but is deeply rooted in the social mechanisms that sustain it. The system operates within a social landscape characterized by kinship ties and trust-based networks. Group members are typically composed of close relatives, neighbors, or fellow market participants who have known each other for years. This trust minimizes the risk of moral hazard and fosters the system's sustainability. As emphasized in the reformulated social capital theory by Bakel & Horak (2024), social capital, through networks, norms, and trust, is a crucial asset that enables coordination and cooperation for mutual benefit. In this context, trust is not merely a

prerequisite but the primary capital that ensures the continuity of *julo-julo* amid the rise of modern financial systems.

Field observations revealed that *julo-julo* gatherings often take place on the veranda of a member's home or in market corners after trading activities conclude. The atmosphere is typically warm and informal; members exchange news, share jokes, and sometimes prepare light snacks to enjoy together. These gatherings serve as spaces of social interaction that extend beyond their economic function. One vegetable trader, referred to here as Mrs. N, expressed that for her, *julo-julo* meetings are not merely about money, but also an opportunity to "strengthen emotional bonds" with other women in the market. Such statements illustrate that the sustainability of *julo-julo* in Pangian is driven not only by financial incentives but also by the social need for solidarity and moral support.

In addition, in-depth interviews indicate that the flexibility of *julo-julo* allows members to adapt to contingencies. For instance, Mrs. R, a cloth trader, explained that in her group, if a member experiences difficulty meeting weekly contributions, due to a child's illness or sluggish sales, others often provide temporary leniency or assistance. This practice of mutual understanding strengthens solidarity and cultivates a strong sense of belonging. Such dynamics align with Thomas & Gupta's (2021) argument that dense networks enhance the circulation of social capital, where mutual aid norms act as binding forces that sustain informal social institutions.

Fieldwork also revealed that the weekly market cycle creates a distinctive cash flow pattern. Early in the week, trading is relatively quiet, with most traders preparing stock, repairing facilities, or sourcing supplies from elsewhere. By midweek, cash flow begins to rise as stock purchases intensify, reaching a peak on Sunday when the market is at its busiest and traders earn the largest profits. Within this cycle, *julo-julo* provides traders with timely access to fresh capital just before the peak, enabling them to maximize profit opportunities. From the perspective of time-based market dynamics theory as discussed by Buvinic et al. (2022), the success of trading strategies depends heavily on aligning economic activities with temporal rhythms of the market. *Julo-julo* in Pangian exemplifies how informal financial instruments can be synchronized with such temporal patterns to achieve maximum efficiency.

Socially, *julo-julo* membership also expands traders' market networks. During routine meetings, members frequently exchange information on price trends, product availability, and even recommend suppliers offering more competitive rates. This information circulates rapidly within the small, trust-based group, giving members a competitive advantage over traders outside the system. These findings resonate with Bakel & Horak's (2024) assertion that social capital facilitates the flow of relevant, reliable information, thereby reducing transaction costs and enhancing economic decision-making capacity.

From a gender perspective, *julo-julo* serves as an important arena for women to negotiate their economic roles. Although women in Pangian have long been active in trade, participation in *julo-julo* provides additional legitimacy in household financial management. Some informants, such as Mrs. S, indicated that bringing home funds from *julo-julo* and using them as business capital strengthened their bargaining position in financial discussions with

their husbands. This phenomenon demonstrates that community-based informal financial instruments not only empower women economically but also contribute to transforming gender relations within households.

Julo-julo in the Pangian weekly market can thus be understood as a financial mechanism fully embedded in the local socio-cultural context while also aligned with the temporal dynamics of the market. Its success lies in the dual function of providing timely access to capital and fostering trust, solidarity, and beneficial information flows. From the perspective of social capital theory, *julo-julo* illustrates how social capital can be transformed into economic capital through sustained and structured social interaction. The integration of social norms, market rhythms, and collective mechanisms positions *julo-julo* not merely as a savings-and-loan institution, but also as an instrument of Minangkabau women's empowerment in Tanah Datar.

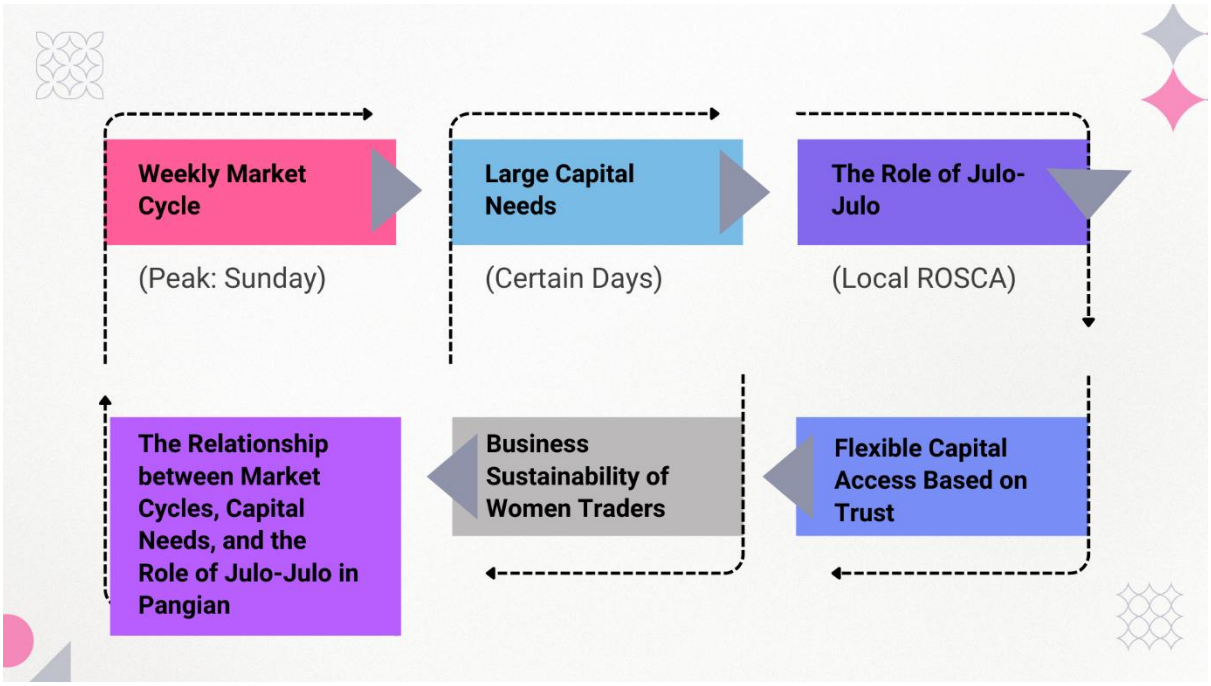


Figure 1 Relationship between Market Cycles, Capital Needs, and the Role of *Julo-julo*
Source: Research Analysis, 2025

Sharia Microfinance as a Medium-Term Investment Instrument

Sharia microfinance in both research sites occupies a unique position as a financing instrument primarily directed toward medium-term goals, such as asset acquisition or business expansion, rather than merely fulfilling daily capital needs. This finding is consistent with the characteristics of Sharia-based financial schemes, which emphasize profit-sharing contracts such as mudharabah or musharakah, naturally encouraging a focus on sustainable business development. Women traders involved in these schemes perceive Sharia microfinance not simply as a "place to borrow money," but as a means to build stronger business foundations while ensuring financial blessings through adherence to religious principles.

In Nagari Pangian, Sharia microfinance is often used to purchase larger-scale trading equipment, such as additional carts, digital scales, or fish refrigerators, that enable traders to diversify products or increase sales volume. One trader casually yet convincingly explained that capital from Sharia microfinance gave her the confidence to expand from selling only vegetables to also offering rice and dried goods, thereby boosting her daily turnover. This narrative aligns with field observations showing stalls increasingly equipped with new display racks and more modern tools compared to a year earlier. In this regard, Sharia microfinance has acted as a catalyst for the physical and operational transformation of small businesses in the market.

In contrast, in Balai Tangah, which operates a daily market, Sharia microfinance is approached more cautiously. Experienced traders, many with decades in business, tend to use funds from these schemes for medium-term investments that stabilize their enterprises, such as building small storage facilities or purchasing new motorcycles for distribution. This divergence, when viewed through the lens of Islamic financial inclusion as outlined by Abdullahi et al. (2021), illustrates how Sharia-based financing instruments can adapt to local economic rhythms while still enhancing traders' business capacities.

Religiosity plays a significant role in shaping traders' preference for Sharia microfinance. Many informants stated that although interest rates in conventional credit schemes may be relatively low, they felt more comfortable with profit-sharing models because they were seen as Sharia-compliant and free from riba. One informant, IY, described that "trading is not only about profit and loss, but also about peace of mind", a simple yet profound statement reflecting the internalization of religious values in economic decision-making. This suggests that religious conformity is not merely an additional factor, but a foundational driver of financing preferences.

Furthermore, Sharia microfinance in both sites generates a social dimension that reinforces community cohesion. Since loan applications often involve group meetings, members have opportunities to share experiences, build business networks, and even collaborate in bulk purchasing to secure lower wholesale prices. Field observations showed that these gatherings are far from rigid: discussions about trade strategies, competition management tips, and family updates blend in one space, creating an atmosphere that avoids banking formalities while retaining professional integrity.

When compared, the impacts of Sharia microfinance in Pangian are more visibly tangible, given that the weekly market structure demands substantial capital investments to expand sales capacity during peak days. These investments yield immediate positive feedback in the form of increased weekly income. In Balai Tangah, however, the effects are more gradual but stable, as capital is channeled into building business infrastructure that supports daily distribution flows. From a social capital perspective, the success of Sharia microfinance in these areas cannot be separated from the strength of trust and shared norms (Bakel & Horak, 2024). The scheme relies on members' commitment to repayment, a trust reinforced by close kinship ties or intensive market interactions. Informant MS, for instance, stated she had no hesitation in joining because she personally knew the managers and most group

members. This trust mitigates the risk of moral hazard and enhances the sustainability of the scheme.

Nevertheless, Sharia microfinance is not without challenges. One issue observed in the field is the limitation on loan amounts relative to the scale of certain investment needs. Some traders with ambitious expansion plans had to combine Sharia microfinance with personal savings or *julo-julo*. However, this constraint often encouraged more disciplined and cautious financial management, a practice that in the long run may strengthen the financial health of enterprises.

Sharia microfinance in both nagari demonstrates high adaptive flexibility to the socio-economic and religious contexts of local communities. It not only provides access to capital but also nurtures spiritual assurance, fosters productive social networks, and promotes a sustainable medium-term investment orientation. Within the framework of Islamic financial inclusion, this serves as a concrete example of how Sharia-based financial inclusion can move beyond the rhetoric of access to genuinely drive the transformation of rural small enterprises while remaining aligned with community-held values.

Women's Position in the Market Supply Network

Findings from the social network analysis in this study indicate that the market supply network in Balai Tangah and Pangian is not a static structure, but rather a dynamic field of relations where women's positions can significantly determine their level of access to capital, price information, and negotiation opportunities. In this context, centrality, whether in the form of degree centrality (number of direct connections), betweenness centrality (role as a connector), or closeness centrality (proximity to all actors), becomes key for women to expand their room for maneuver within the market ecosystem. Referring to the ideas of Marques & Manzanares (2022), power within networks is not merely measured by the number of connections, but by strategic positions that enable actors to control the flow of resources and information. The analysis shows that women occupying bridging positions between wholesalers and suppliers of daily consumption goods tend to have greater bargaining power, both in the marketplace and within their households.

In in-depth interviews, several women traders revealed that being in strategic positions allowed them to learn about price fluctuations earlier than others. One informant, NY, who regularly supplies vegetables to more than five stalls in the weekly Pangian market, explained that her managed supply network enabled her to determine profit margins more flexibly without waiting for wholesalers to set prices. From her observation, the ability to access price information earlier than other traders often distinguished those who merely survived from those who managed to grow. Field observations confirmed this, as NY was frequently seen as a stopping point for other traders seeking the latest price information or alternative suppliers during product shortages.

Market observations further reveal that women at the center of supply networks not only function as commodity connectors but also regulate the rhythm of transactions. For example, on peak market days in Pangian, it is evident that certain women traders control the distribution flow of fresh fish and vegetables in large quantities. They decide who receives

supplies first, based on relational closeness, transaction history, and sometimes solidarity within the community. This mechanism strengthens the premise of networked power, where control over distribution routes directly affects economic welfare and social bargaining positions.

The link between centrality and access to capital is also evident. Women in central positions more easily secure loans, whether through *julo-julo* schemes or Islamic microfinance. This is largely due to the high levels of trust placed in them by fellow network members, as they are perceived to have stable transaction records and wide connections that serve as informal collateral. A striking example is MZ, a cake ingredient trader in Balai Tangah, who often receives additional capital offers from the market cooperative without having to submit formal proposals. According to her, this occurred because she was deemed capable of distributing goods to multiple stalls quickly, making her a relatively low credit risk in the eyes of lenders.

The impact of central positions extends beyond the economic dimension to intrahousehold decision-making. Several informants suggested that women with strong control over supply networks enjoyed greater freedom in allocating household income, including for business investment or the purchase of productive assets. In NY's case, for instance, she mentioned that her husband rarely intervened in purchasing decisions, trusting her judgment based on the market information she gained from her network. This phenomenon reinforces the argument that network power can transform into domestic power, where control over public resources directly shapes bargaining positions in the private sphere.

However, not all women have equal opportunities to achieve central positions. Supply network structures are still influenced by historical factors such as family business inheritance, ethnic ties, and longstanding patron-client relationships. In some cases, new women attempting to enter core networks must undergo lengthy social negotiations, including building reputations and demonstrating commitment to maintaining trade partners' trust. Field observations reveal that successful entrants into the core circle typically begin in peripheral roles, such as small-scale retailers, before gaining direct access to major suppliers.

Observations in Balai Tangah revealed dynamics slightly different from Pangian. In Balai Tangah, with its daily market, central positions were more often occupied by traders capable of maintaining stable supplies throughout the week, not only on peak days. This suggests that temporal dimensions in supply networks shape patterns of power within them. Women who could ensure long-term supply continuity tended to build stronger ties with suppliers, minimizing stock shortages. This aligns with Gan et al. (2021), who argue that network power is not only about who you know, but also when you know and how consistently you can deliver.

These findings affirm that women's positions in market supply networks are not merely logistical matters but constitute strategic arenas that shape the distribution of economic and social power at the local level. Women at the center of networks not only manage commodity flows but also influence flows of information, capital, and even

household decision-making norms. Thus, interventions aimed at improving women traders' welfare should not focus solely on enhancing capital or skills but also on strengthening their positions within supply networks through connection building, reputation management, and negotiation capacity. This approach broadens the meaning of empowerment from income improvement alone to an expansion of control within the complex market ecosystem.

Implications for Women's Bargaining Position and Empowerment

The integration of findings from three financial mechanisms, *julo-julo*, Islamic microfinance, and women's positions in market supply networks, shows that these mechanisms work complementarily to strengthen women traders' bargaining power in traditional markets. *Julo-julo*, as a finance mechanism based on trust and kinship ties, provides quick and flexible capital for peak trading needs, such as in Pangian's weekly market. Islamic microfinance, oriented toward asset acquisition and business expansion, offers a medium-term financial foundation that enhances production capacity and economic stability. Meanwhile, women's strategic positions within supply networks, especially those with high centrality, grant them greater access to supply sources, price information, and favorable negotiation spaces. These three mechanisms do not operate independently; their interactions create reinforcing loops that significantly enhance women's economic autonomy and decision-making capacity.

The influence of each mechanism on economic and intrahousehold decision-making dimensions is distinct yet complementary. *Julo-julo* plays a crucial role in daily or weekly liquidity, enabling women to meet urgent capital needs without selling assets. Many informants confirmed that this flexibility gave them greater confidence when dealing with suppliers or facing demand surges. One vegetable trader mentioned in interviews that although *julo-julo* capital was not large, its impact was immediate: "I can stock more on peak days without fear of not selling." Meanwhile, Islamic microfinance had more structural effects: the capital obtained was used for purchasing fish refrigerators, additional carts, or stall renovations. These investments expanded business capacity and opened opportunities for more stable income, which in turn influenced major household decisions such as children's education or land purchases.

Women's positions in supply networks reinforced both mechanisms through social influence and resource access. Women occupying central positions, such as connectors between out-of-town suppliers and local traders, often wielded greater leverage in determining prices and distribution priorities. Field observations showed that in some transactions, women in strategic positions could negotiate lower purchase prices due to personal closeness with suppliers, which in the Minangkabau context often overlapped with kinship ties. Thus, their economic bargaining power stemmed not only from financial capital but also from relational capital embedded in market social networks.

The Minangkabau socio-cultural context provides an additional layer that simultaneously strengthens and constrains these mechanisms. As a matrilineal society, women structurally possess rights to inheritance and family asset management, giving them a stronger starting point compared to women in many other kinship systems. In interviews,

several informants admitted that owning land or inheriting family houses gave them security to take risks in trade. Yet, at the same time, strong collective norms regarding women's role in maintaining family harmony could act as constraints when business decisions risked conflicting with extended family interests.

Within the contextualized empowerment framework proposed by Coley et al. (2023), women's empowerment must be understood contextually, taking into account how social norms, cultural values, and local power structures shape both opportunities and barriers. In this regard, *julo-julo* and Islamic microfinance not only function as financial instruments but also as arenas where norms of trust, religious principles, and kinship solidarity are enacted. Meanwhile, positions within supply networks reflect forms of power that are not always formal yet highly effective in determining economic outcomes.

Field observations revealed that on peak market days, especially in Pangian, the interplay between quick capital from *julo-julo* and network bargaining power was clearly visible. Women active in *julo-julo* often became the first buyers in the morning, ensuring access to the best quality goods before stocks ran low. On the other hand, those with Islamic microfinance capital were often seen hiring one or two extra workers to serve buyers, accelerating turnover. At this point, supply networks became crucial: women at the center ensured their stalls never ran empty during high demand.

The integration of these three mechanisms directly increased women's autonomy in intrahousehold decision-making. Women with diverse capital sources and broad networks tended to be more active in allocating household income, whether for consumption needs or long-term investments. Some informants noted that participation in Islamic microfinance gave them "a stronger voice" when discussing children's education or vehicle purchases. This is consistent with Ng et al. (2022), who argue that empowerment is not only measured by income but also by the capacity to influence decisions affecting one's own and one's family's life.

It is important to note, however, that empowerment is not always linear. In some cases, increased economic responsibility forced women to work longer hours in the market, reducing time for domestic matters. In such situations, extended family support, which in the Minangkabau matrilineal system is relatively more accessible, became a key factor in sustaining women's participation in trade.

These three financial mechanisms can be seen as mutually reinforcing pillars, but their effectiveness is highly shaped by social context and individual positions within network structures. In the Minangkabau traditional market ecosystem, women's empowerment is not only measured by income or asset growth but also by their ability to mobilize social capital, maintain reputations, and strategically manage resources within prevailing cultural values. The integration of *julo-julo*, Islamic microfinance, and central positions in supply networks not only transforms women's economic capacity but also strengthens their bargaining power within households and communities, creating cycles that potentially expand intergenerational empowerment.

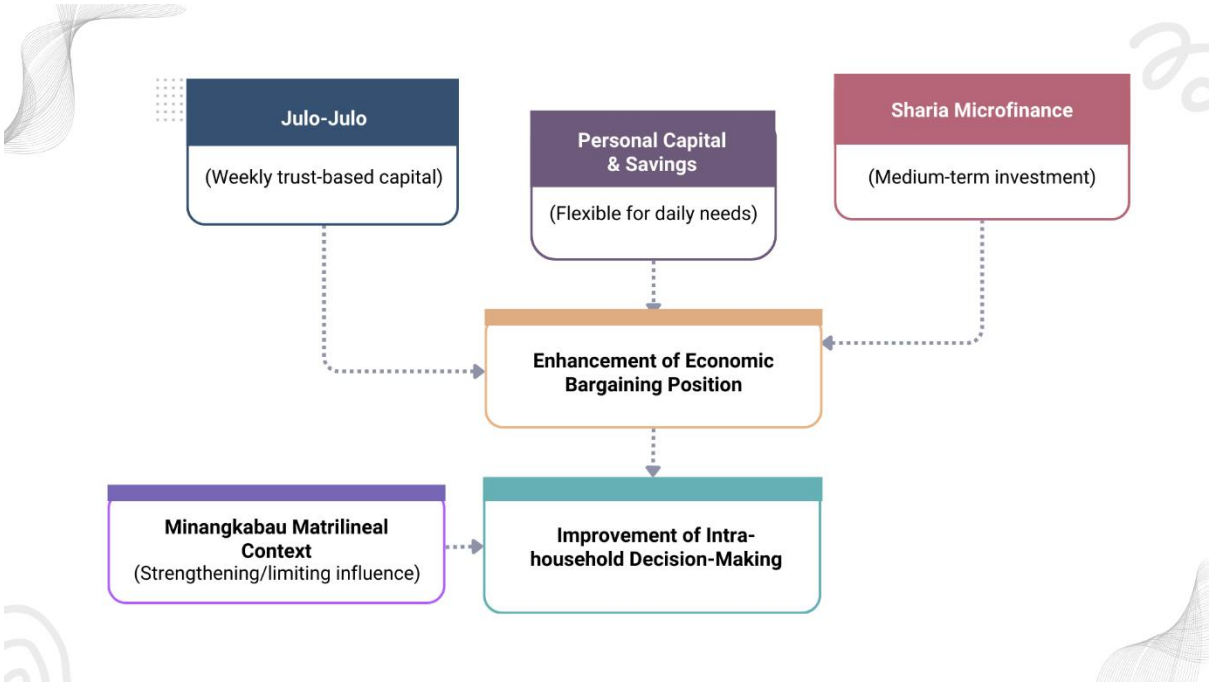


Figure 2 Flowchart of the integration of financial mechanisms and women's empowerment in the matrilineal context of Minangkabau
Source: Research analysis, 2025

CONCLUSION

This study affirms that the effectiveness of collective financial mechanisms among Minangkabau women cannot be separated from the context of market cycles and the social network configurations they occupy. Cooperatives, *julo-julo*, and Islamic microfinance each operate optimally under different market conditions, but their main strength lies in their ability to establish and strengthen women's central positions within local supply networks. This centrality, as explained by networked power theory, expands their access to capital, strengthens price negotiation capacity, and fosters more equitable household decision-making, particularly within the Minangkabau matrilineal cultural framework that legitimizes women's ownership of assets. The integration of comparative inter-village approaches, propensity score weighting, and social network analysis in this study demonstrates that women's economic empowerment does not solely depend on the availability of financial instruments, but also on the alignment of scheme design with local trading rhythms and the social capital that sustains their economic networks, an insight that enriches both theoretical and practical understandings of women's empowerment in Southeast Asia.

ETHICAL STATEMENT AND DISCLOSURE

This study was conducted in accordance with established ethical principles, including informed consent, protection of informants' confidentiality, and respect for local cultural values. Special consideration was given to participants from vulnerable groups to ensure their safety, comfort, and equal rights to participate. No external funding was received, and the authors declare no conflict of interest. All data and information presented were collected

through valid research methods and have been verified to ensure their accuracy and reliability. The use of artificial intelligence (AI) was limited to technical assistance for writing and language editing, without influencing the scientific substance of the work. The authors express their gratitude to the informants for their valuable insights, and to the anonymous reviewers for their constructive feedback on an earlier version of this manuscript. The authors take full responsibility for the content and conclusions of this article.

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