Samarah: Jurnal Hukum Keluarga dan Hukum Islam
Volume 10 No. 2. July 2026
ISSN: 2549 – 3132; E-ISSN: 2549 – 3167
DOI: 10.22373/gegy8y35

Julo-Julo as Social Capital: Strengthening the Economic Resilience of Traders at Sangkumpal Bonang Market, North Sumatra

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Abstract: The global economic crisis caused by many factors continues to impact the global world, including Indonesia. Conventional traders have used Julo-julo as a form of social capital to strengthen tradition-based economic practices amidst the pressures of the global free market. However, this phenomenon remains underexplored in the existing academic literature. In addition to addressing gaps in previous research, this study specifically examines how the traditional economic system that uses *julo-julo* by conventional traders in Sangkumpal Bonang Market, North Sumatra. Using a qualitative descriptive approach rooted in the case study method, analyzed with social capital theory. Data are based on three types, namely, observation, in-depth interviews and literature studies. Interviews were conducted with traders in Sangkumpal Bonang Market, while the literature analyzed were journal articles, proceedings, books related to the discussion. This study concludes that there are three dimensions that are key to the significant contribution of julo-julo, namely; First, this system is based on a social network built on trust, emotional closeness, and shared norms. Second, Julo-Julo offers high accessibility and practical flexibility while encouraging financial discipline among its members. Third, this system enhances the capacity of traders to manage capital, grow their businesses, and remain resilient under economic pressure. This study offers meaningful insights into the development of a tradition-based, community-rooted economic model as a viable strategy to address the challenges posed by global market liberalization.

Keywords: Social capital, *julo-julo*, economic empowerment, conventional traders, tradition

‖ Submitted: January 26, 2026 ‖ Accepted: June 19, 2026 ‖ Published: July 18, 2026

DOI: 10.22373/gegy8y35

Abstrak: *Krisis ekonomi yang melanda dunia disebabkan oleh banyak faktor yang terus berpengaruh terhadap dunia global, termasuk Indonesia. Para pedagang konvensional telah menggunakan Julo-julo sebagai bentuk modal sosial untuk memperkuat praktik ekonomi berbasis tradisi di tengah tekanan pasar bebas global. Namun, fenomena ini masih kurang dieksplorasi dalam literatur akademis yang ada. Selain mengatasi kesenjangan dalam penelitian sebelumnya, studi ini secara khusus meneliti bagaimana sistem ekonomi tradisional yang menggunakan julo-julo oleh para pedagang konvensional di Pasar Sangkumpal Bonang, Sumatra Utara. Dengan menggunakan pendekatan deskriptif kualitatif yang berakar pada metode studi kasus, dianalisis dengan teori modal sosial. Data didasarkan pada tiga macam, yaitu observasi, wawancara mendalam, dan studi literatur. Wawancara dilakukan terhadap para pedagang di Pasar Sangkumpal Bonang, sedangkan literatur yang dianalisis adalah artikel jurnal, prosiding, dan buku yang terkait dengan pembahasan. Kajian ini menyimpulkan bahwa terdapat tiga dimensi yang menjadi kunci kontribusi julo-julo secara signifikan, yaitu; Pertama, sistem ini didasarkan pada jaringan sosial yang dibangun atas dasar kepercayaan, kedekatan emosional, dan norma bersama. Kedua, Julo-Julo menawarkan aksesibilitas tinggi dan fleksibilitas praktis sekaligus mendorong disiplin keuangan di antara para anggotanya. Ketiga, sistem ini meningkatkan kapasitas pedagang untuk mengelola modal, mengembangkan bisnis mereka, dan tetap tangguh di bawah tekanan ekonomi. Studi ini menawarkan wawasan yang bermakna tentang pengembangan model ekonomi berbasis tradisi dan berakar pada komunitas sebagai strategi yang layak untuk mengatasi tantangan yang ditimbulkan oleh liberalisasi pasar global.*
Kata Kunci: *Modal sosial, julo-julo, pemberdayaan ekonomi, pedagang konvensional, tradisi*

Introduction

The ongoing global economic crisis is caused by numerous factors, including COVID-19, the Russia-Ukraine war, and the Middle East conflict between the United States and Israel against Iran, all of which are threatening global economic growth, including Indonesia. [1] Consequently, a number of crises continue to threaten the global community, such as rising prices, energy shortages, declining purchasing power, and financial recessions and uncertainty. In this context, a tradition-based economy is considered a pillar of stability because it

[1]Robiyanto Robiyanto. "Potential of Environmental, Social, And Governance Investment as A Hedge in Indonesia During COVID-19 Pandemic," *Cogent Social Sciences* 11, No. 1 (2023). Heizlyn Amyneina Hamzah, et.al., "The Economic Impact of Workforce Disruptions on The Output During COVID-19 Pandemic," *Jurnal Ekonomi Malaysia* 56, No. 2 (2022).

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tends not to be directly linked to crises.[2] This situation was demonstrated during the 1998 crisis in Indonesia, when the economic foundation was supported by local or traditional entrepreneurs and traders operating in small and medium-sized enterprises.

Local traders in traditional markets utilize social capital as their economic foundation, one of which is julo-julo. Julo-julo has been strategically utilized by conventional traders to strengthen tradition-based economic practices amidst the pressures of global market liberalization. According to Putra and Mitra, the practice of julo-julo not only offers material support but also serves as a form of social capital that strengthens relational networks between traders. This system is rooted in mutual trust, shared commitment, and inherited values of collective solidarity. [3] As Replita notes, informal activities such as julo-julo provide moral and material support to traders by facilitating easier access to capital while fostering community solidarity. The social capital developed through julo-julo creates a sustainable microeconomic ecosystem where traders rely not only on individual profits but also on mutual support to sustain their businesses.[4] Discussions about empowering conventional traders through tradition-based social capital systems, such as *julo-julo*, are highly relevant today and serve as a valuable model for promoting trader well-being and independence amidst the complexities of the modern economy.

Studies on *julo-julo* have tended to be divided into two main focuses: as an informal financial mechanism and as a form of community social capital. Research has shown that *julo-julo* contributes to increasing community income through a rotating savings and loan system that facilitates access to business capital.[5] Meanwhile, other research emphasizes that the practices of *arisan* and *julo-julo* not only function economically but also build relationships of social care (economies of care) that strengthen community solidarity.[6] However, most of this research remains descriptive and separates the economic from the social

[2]Dario Bonciani and Martino Ricci, "The International Effects of Global Financial Uncertainty Shocks," *Journal of International Money and Finance* 109(C) (2020). Farawi Ghannili, et.al., "Economic Turbulence in Indonesia: The Effects of Instability and Crisis," *Etikonomi: Jurnal Ekonomi* 24, No. 2 (2025).

[3] Indeska Putra and Robi Mitra. "*Julo-Julo*: A Social Exchange-Based Cooperative Farming System to Enhance Shallot Productivity in West Sumatra." *Jurnal Ilmiah Membangun Desa Dan Pertanian* 10, no. 2 (2025), p. 194–201.

[4] Replita, et.al., "Pengembangan Julo-Julo Dalam Meningkatkan Ekonomi Pedagang Pasar Sangkumpal Bonang Kota Padangsidimpuan." *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 10, no. 2 (2025), p. 851–69.

[5] Indeska Putra and Robi Mitra. "Julo-Julo: A Social Exchange-Based Cooperative Farming System, p. 194–201.

[6] Ririn Haryani and Kelly Dombroski, "Arisan: Producing Economies of Care in Yogyakarta, Indonesia," in *Community Economies in the Global South* (Oxford University Press, 2022), p. 167–86.

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dimensions. As a result, there has not been much research that explains in depth how the social capital formed through *julo-julo* can be converted into economic resources that strengthen the resilience of traditional traders' businesses.

Sociologically, julo-julo relies on trust, allowing members to participate without formal contracts or legal guarantees; social networks expand access to information and economic resources; and norms of reciprocity create a shared commitment to fulfilling obligations and maintaining the sustainability of the system. Other findings also indicate that social capital values can strengthen a community's economic capacity through stable and sustainable social relationships. [7] Thus, social capital is understood not only as a relational asset but also as a mechanism that generates tangible economic benefits for business actors.[8]

Based on this critical review, a research gap that has not been widely addressed by previous studies is the causal relationship between social capital and the economic resilience of traders in julo-julo practices. Previous research has primarily focused on economic benefits or social values separately, while this study integrates both dimensions into a single conceptual framework. This research argues that the trust, social networks, and norms of reciprocity developed within the practice of *julo-julo* play a role in strengthening access to capital, enhancing business management skills, expanding business development opportunities, and ultimately enhancing the economic resilience of traders.[9] Therefore, the theoretical contribution of this research lies in explaining the mechanisms by which social capital based on local traditions can transform into economic resources that support business sustainability and trader independence amidst modern economic pressures. [10]

The existing literature focuses on three main themes: trader resilience in the face of digital transformation, access to venture capital, and the role of formal

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[7] Nopriyasman Nopriyasman et al., "Minangkabau Philanthropy: The Spirits and Behaviours of Generosity of the Nagari Communities in Facing Natural Disasters," in *E3S Web of Conferences*, vol. 604 (EDP Sciences, 2025). Asyraf Suryadin, et.al., "Lazismu and Muhammadiyah Philanthropy in the Covid-19 Pandemic (CIPP Evaluation Model)," *Jurnal Ilmiah Peuradeun* 22, No. 2 (2022).

[8] Rahel Widiawati Kimbal, et.al., "Social Capital Reciprocity and Women Pillars of Family Economy," in *Journal of International Conference Proceedings*, vol. 4 (Association of International Business and Professional Management, 2021), p. 119–31.

[9] Dahnil Johar, "The Effectiveness of Agribisnis Microfinance Institutions Based Social Capital As A Financial Institution of Agriculture In The District Agam West Sumatra," n.d. Afrianingsih Putri, et.al., "Exploring the Factors Driving Coffee Farmers' Innovative Behavior in GAP Implementation: A TPB Approach," *Research on World Agricultural Economy*, (2025), 16–30.

[10] Rahel Widiawati Kimbal and Jaqueline E.M Tangkau, "Social Capital Values as the Strengthening Elements in the Rural Small Industry," *Journal of International Conference Proceedings* 4, no. 1 (2021), p. 310–20. Raj Chetty et al., "Social Capital I: Measurement and Associations with Economic Mobility," *Nature* 608, no. 7921 (2022), p. 108–21.

DOI: 10.22373/gegy8y35

regulation. In other words, there is a lack of comprehensive research examining how tradition-based social capital can serve as a viable strategy to improve the welfare and autonomy of conventional traders. This gap is particularly relevant in the case of Sangkumpal Bonang Market, where *julo-julo* has demonstrated its potential to strengthen grassroots economic resilience.

The primary objective of this study is to examine how traditional economic empowerment through *julo-julo* is operated by conventional traders at Sangkumpal Bonang Market. This study provides an in-depth analysis of the *julo-julo* mechanism, including its system structure, key advantages, and significance in improving trader welfare. According to Karisma, a tradition-based economic system has the potential to foster social values such as trust, solidarity, and mutual care among economic actors.[11] In the context of conventional traders, this tradition serves as a distinct source of power, as it allows access to interest-free capital and avoids complex administrative requirements.[12] Furthermore, it emphasizes that tradition-based economic empowerment not only ensures financial sustainability for small businesses but also serves as a platform for building greater power through social networks within the trading community. This study contributes to a broader understanding of *julo-julo* as a locally rooted economic instrument that plays a crucial role in improving the welfare of conventional traders.

The tradition-based economic empowerment initiated through *julo-julo* by conventional traders offers valuable insights into the role of social capital in sustaining local economies amidst global market pressures.[13] This research addresses the key issues: how the *julo-julo* system is built and practiced, and its benefits and contribution to economic resilience. *Julo-julo* operates not only as an informal financial practice but as a deeply rooted social mechanism that fosters trust, strengthens community solidarity, and enhances the economic independence of traders. It plays a crucial role in developing a microeconomic ecosystem that prioritizes collective well-being and local resilience over individual gain in facing the challenges of the modern economy.

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[11] Dina Carisma et al. "Sustainable Business Through Local Strength: A Qualitative Study of Financial, Social, and Cultural Strategies in Bandung's Culinary Micro-Enterprises." *Sustainability* 17, no. 11 (2025). Tuan Afero Harahap, et.al., "Blue Economy Legal Codification of Malaysian Social Finance: Harmonizing Law and Fiqh in Maritime," *Mazahibuna: Jurnal Perbadingan Mazhab* 8, No. 1 (2026).

[12] Abdul Muizz Mohd Salleh, et.al., "Survival Strategy of Convensional Micro, Small and Medium Enterprises (MSMEs) Based on 'Toto Kromo' Values in the Digital Age." *IAS Journal of Localities* 2, no. 1 (2024). Reza Octavia Kusumaningtyas, "Reduction of Digitalization Policy in Indonesian MSMEs and Implications for Sharia Economic Development," *Juris (Jurnal Ilmiah Syariah)* 21, No. 2 (2022).

[13] Beata Łopaciuk-Gonczaryk, "Does Participation in Social Networks Foster Trust and Respect for Other People Evidence from Poland," *Sustainability* 11, no. 6 (2019), p. 1733.

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The selection of the *julo-julo* system practiced by conventional traders at Sangkumpal Bonang Market as an analysis unit is based on its strong social, economic, and cultural relevance. Located in North Padang Sidempuan District, North Sumatra, Indonesia. Sangkumpal Bonang Market remains one of the main traditional trade centers that continues to uphold economic practices based on local wisdom. Within this market, julo-julo functions not only as a revolving savings and loan scheme but also as a communal support mechanism that strengthens social capital among traders. This is especially important because conventional traders in those markets rely on group solidarity to access interest-free business capital without complicated administrative procedures. The existence of *julo-julo* illustrates how traditional economic practices can survive amid the pressures of modernization, digitalization, and competition with the modern retail system. By positioning *julo-julo* as the main unit of analysis, this study explores how local values, beliefs, and social networks serve as effective strategies to strengthen the economic resilience of conventional traders.

This research employs qualitative methods, analyzed using social capital theory. [14] Qualitative methods were used to gain an in-depth understanding of socio-economic phenomena rooted in tradition, particularly the *julo-julo* system practiced by conventional traders at Sangkumpal Bonang Market. This allows for the uncovering of the traders' meanings, experiences, and perspectives, which cannot be adequately represented through quantitative methods. Theoretically, social capital positions trust, social networks, and norms of reciprocity as key elements in building productive collective action. [15] The descriptive method allows these studies to systematically and contextually present the facts, patterns, and social dynamics observed in the field. This approach also facilitates a more in-depth analysis of the social values, beliefs, and interpersonal relationships that form the basis of the *julo-julo* system. Therefore, this study provides a comprehensive description of the mechanisms, strengths, and implications of *julo-julo* in relation to the economic empowerment of conventional traders, offering findings that are empirically grounded and contextually relevant.

The selection of conventional traders at Sangkumpal Bonang Market as the main data source is based on their direct involvement in the *Julo-julo* system, thus allowing for the collection of authentic and relevant information. These traders are the main actors in the implementation of the system, managing contributions, regulating access to capital, and utilizing funds to sustain their

[14] Zuchri Abdussamad, *Metode Penelitian Kualitatif,* Makassar: Syakir Media Press, 2021. Deepa Narayan, and Michael F. Cassidy, "A Dimensional Approach to Measuring Social Capital: Development and Validation of a Social Capital Inventory," *Current Sociology* 49, No. 2, (2001).

[15] Anirudh Krishna, "Understanding, Measuring and Utilizing Social Capital: Clarifying Concepts and Presenting a Field Application from India," *Agricultural Systems* 82, no. 3 (2004), p. 291–305.

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businesses. By gathering information from traders in this particular market, this study was able to investigate in depth the social dynamics, interaction patterns, and trust-based values that are the basis of *julo-julo*. Informants are selected deliberately based on criteria such as having been a member of julo-julo for at least one year, actively participating in market activities, and having real experience in utilizing *julo-julo* funds to support their business. The informants also represented different types of businesses, including egg sellers, cosmetic sellers, bag and clothing retailers, accessories traders, seafood traders, spice sellers, footwear traders, grocers, and fruit sellers, thus providing a broad and diverse perspective on the application of the *julo-julo* system.

Data collection in this study was carried out through direct observation and in-depth interviews, which allowed a direct and comprehensive understanding of the *julo-julo* phenomenon. Observations were carried out to capture direct interaction between traders, the process of collecting contributions, and the development of social dynamics in the *julo-julo* environment. Through this method, this study was able to identify patterns, routines, and social values that may not be revealed through verbal data alone. In addition to observations, in-depth interviews were conducted to explore the personal experiences, perceptions, and motivations of the traders involved in the *julo-julo* system. This technique allows informants to tell their stories and express their views in detail, resulting in rich and contextually sensitive data. The combination of observation and in-depth interviews helps minimize information gaps, as findings from direct observation complement and reinforce the narrative provided by traders.

The data analysis in this study follows the framework developed by Miles and Huberman. [16] This process involves three main stages: data reduction, data presentation, and conclusion drawing. In the data reduction stage, all interview transcripts and field notes were selected, summarized, and categorized according to key research themes, such as the structure of the *Julo-julo* system, its benefits, and its economic impact. The reduced data were then organized and presented in descriptive narratives, tables, and thematic categories to facilitate the identification of patterns and relationships among findings. The data presentation stage aims to systematically organize the information so that the social dynamics and interconnections within the Julo-julo practice can be clearly analyzed. The final stage involves drawing conclusions and interpreting the analyzed data to answer the research questions. This analytical process is carried out cyclically, with initial findings continuously validated against field data until reasonable and accountable conclusions are reached.

[16] Matthew B Miles and A Michael Huberman, *Qualitative Data Analysis: An Expanded Sourcebook* (Sage, 1994).

DOI: 10.22373/gegy8y35

Construction, Benefits and Significance of *Julo-Julo* in Strengthening the Economic Capacity of Conventional Traders

Julo-julo, as a form of traditional economic practice, embodies a form of social power often underrepresented in conventional economic theory. In the realm of conventional commerce, *julo-julo* is not simply a mechanism for lending between individuals; rather, it has evolved into a social system deeply internalized in the collective consciousness of market traders. It transcends the notion of informal lending and has become a vibrant and deeply rooted system grounded in local traditions. Its existence not only reflects strong social ties but also serves as an adaptive and sustainable economic instrument. In practice, the *julo-julo* system reveals three key findings: first, the socio-economic construction underlying the collective system among conventional traders; second, the adaptive power of the system; and third, its significance in enhancing the economic resilience of small-scale entrepreneurs. These three dimensions are comprehensively discussed throughout the findings and analysis presented in this study.

1. Construction of the *Julo-Julo* System Among Conventional Traders

The *Julo-julo* system, as it developed among conventional market traders, reflects a socio-economic construct shaped by everyday practices and sustainable traditional values. This system is not built through a formal institutional framework, but rather through a shared collective understanding that is passed down from generation to generation. Within this framework, *julo-julo* serves as an alternative path to regulate economic relations flexibly and mutually beneficial.

Several traders at Sangkumpal Bonang Market, North Sumatra, explained the reality of the practice of *julo-julo*. Payments are generally made in installments, with no written agreements involved, and most importantly, it is interest-free and avoids usury. One trader explained that julo-julo has been very helpful in providing capital, especially when I'm unable to pay my dues on time. The debt collectors usually give me a grace period, allowing me to pay in installments.[17] Another trader explained that he has been participating in *julo-julo (arisan* or a social gathering) for quite some time. He explained that it works like a money-sharing group, but there are no written agreements or formal contracts. Typically, participants are fellow traders from the same market whom I've known for years. The amount of money collected depends on mutual agreement.[18] Another trader revealed that the main reason for joining julo-julo is to support cash flow. They deposit money monthly, and each period, one person receives the total amount. The selection is made by lottery or based on who needs it most at

[17]Interview with M, Egg Seller, Sangkumpal Bonang, North Sumatra, 2025.
[18]Interview with NS, Cosmetics Seller, Sangkumpal Bonang, North Sumatra, 2025.

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the time. Obviously, this helps capital turnover without having to borrow from loan sharks or pay interest to banks.[19]

Referring to the interview results above, it can be confirmed that the julo-julo system practiced among conventional traders goes beyond the idea of a simple rotating savings group (*arisan*); This system has become an integral part of their deep-rooted economic culture. The system operates collectively, only on the basis of verbal agreements without written contracts, demonstrating a high level of social trust among traders. One of the system's strongest features is its flexibility, especially regarding payment settings.[20] In some cases, traders are allowed to pay in installments or even delay contributions without penalty, provided there is open communication among the members. The absence of interest is also in line with Islamic economic principles that prohibit *riba* (usury), so that it is culturally and religiously appropriate. [21] Without relying on formal financial institutions, traders have been able to establish a locally rooted capital circulation mechanism. Therefore, julo-julo serves not only as an economic tool but also as a social instrument that maintains financial stability and strengthens solidarity among small entrepreneurs in the market.

Furthermore, the practice of *julo-julo* is flexible; there's no formal system like modern banking. One trader explained that many of them participate in julo-julo because it's quite helpful, especially when there's an urgent need for capital. I was also attracted to the system because it's flexible. You can request permission to delay payments as long as you notify the group in advance. Everyone here understands the market situation, so there's no rigid pressure to pay on time like in formal cooperatives. [22] The system isn't overly formal; there are no written rules or signed documents, just verbal agreements. Sometimes we have a quick conversation and get right to it. The entire system operates on mutual trust between us as traders. It's informal, but we keep track of it, usually in a notebook or on our phones, not on our computers.[23]

Therefore, highlighting three key aspects of julo-julo as a form of social capital that strengthens the economic resilience of traders. First, structurally, the system does not rely on written rules or formal administrative procedures. Its implementation is based on mutual agreement and trust between individuals. As pointed out by R, a seafood seller, *julo-julo* is carried out without a formal

[19] Interview with S, Bag and Suitcase Seller, Sangkumpal Bonang, North Sumatra, 2025.
[20] Field observations, Sangkumpal Bonang, North Sumatra, 2025
[21] Cik Basir, et.al., "Reconstruction of Sharia Economic Procedural Law in Indonesia and Comparison of Sharia Economic Cases in Malaysia and Indonesia," *Nurani: Jurnal Kajian Syari'ah dan Masyarakat* 24, No. 1 (2024). Hisam Ahyani, et.al., "Building the Values of Rahmatan Lil 'Alamin for Indonesian Economic Development at 4.0 Era from the Perspective of Philosophy and Islamic Economic Law," *al-Ihkam: Jurnal Hukum dan Pranata Sosial* 16, No. 1 (2021).
[22]Interview with N, an Accessories Seller, Sangkumpal Bonang, North Sumatra, 2025.
[23]Interview with R, a Fish Seller, Sangkumpal Bonang, North Sumatra, 2025.

DOI: 10.22373/gegy8y35

contract, decisions are made through brief discussions and recorded informally in a notebook or mobile phone. Second, the relationship between participants is characterized by a high level of flexibility and tolerance, especially in terms of payments. M, a poultry trader, shared that he was given the opportunity to pay in stages when he was not in a financial position to contribute fully. Third, in terms of economic function, *julo-julo* functions as a safe and interest-free source of capital. S, a bag seller, notes that this system facilitates capital rotation without relying on high-interest loans. These three aspects confirm that julo-julo is effectively and sustainably embedded in the socio-economic dynamics of the market.

2. Advantages of the *Julo-Julo* System Practiced by Conventional Traders

The strength of the *julo-julo* system lies not only in its flexible mechanisms, but also in the social values embedded in each of its practices. Behind its seemingly simple process, the julo-julo system reflects deep-rooted norms of mutual trust, social responsibility, and strong community solidarity. The economic relations it fostered were not purely transactional; Instead, the relationship contributes to the formation of long-term, fair, and sustainable bonds among traders. This context is clearly illustrated in Table 1.

Table 1: Advantages of the *julo-julo* system practiced by conventional traders

Interview	They report	Code
"Julo-julo was successful because we all knew each other well. The most important thing is to trust each other. There are no guarantees or formal documents, but we all trust each other like family. Because of that trust, the system continues to run smoothly. It's something that no bank or cooperative can offer."[24]	SI (apparel seller)	Trust in each other
"I joined Julo-Julo after being invited by a fellow trader who has been here for a long time. In this market, julo-julo has become a part of our culture. For me, the biggest advantage is not only financial, but also how Julo-Julo builds a strong sense of social responsibility. Because this system is based	R (Spice Merchant)	Social responsibility

[24] Interview with SI, Apparel Seller, Sangkumpal Bonang, North Sumatra, 2025.

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on trust, each participant feels a responsibility to uphold it."[25]		
"The system is simple, but the impact is huge, especially in terms of relationships between traders. What I feel most is how this system builds solidarity. Since julo-julo involves a lot of traders, we communicate more, care for each other, and even help each other in difficult times."[26]	B (wholesale plastic slippers seller)	Community solidarity
"I still participate to this day. I have even changed groups several times, but the core principle remains the same: social gatherings run based on mutual trust. Julo-julo has strengthened our relationship as traders; We know each other more deeply now, like family. We are no longer neighbors of the stalls, we are a community."[27]	N (accessories seller)	Commitment to long-term relationships
"Because we meet regularly through *Julo-julo,* we often chat and confide in each other. I feel that there is now a sense of justice. Everyone gets their turn, no one is jumping in line. Everything was agreed upon together and without pressure. We were transparent from the start, no one took turns stealthily."[28]	W (shoe merchant)	A sense of justice

Source: Interview with informant.

Table 1 illustrates how the *julo-julo* system provides benefits that go beyond the financial aspect, to the social dimension and interpersonal relationships among traders. The implementation of *julo-julo* is based on mutual trust, which is naturally nurtured through daily interactions in the market. No formal contracts, legal guarantees, or administrative procedures are involved; Instead, it operates on a collective belief in the integrity of each member. A sense of social responsibility arises from a shared commitment to maintaining the sustainability of the revolving savings group. Traders are not only participants in economic activities but also members of a community built on the basis of mutual care and support. *Julo-julo* fosters a deeper bond that often goes beyond business partnerships, with many participants considering each other as family. As such, it

[25] Interview with R, Spice Merchant, Sangkumpal Bonang, North Sumatra, 2025.
[26] Interview with B, Wholesale Plastic Slippers Seller, Sangkumpal Bonang, North Sumatra, 2025.
[27] Interview with N, Accessories Seller, Sangkumpal Bonang, North Sumatra, 2025.
[28] Interview with W, Shoe Merchant, Sangkumpal Bonang, North Sumatra, 2025.

DOI: 10.22373/gegy8y35

serves as a medium to strengthen social bonds and promote a sense of justice through open agreements, transparent rotational systems, and voluntary participation free from coercion.

Table 1 also highlights the three main strengths of the julo-julo system among conventional traders. First, the system builds mutual trust among the participants. As revealed by SI, a clothing seller, no written guarantee is required as this practice is underpinned by a culture of trust that is deeply rooted within the market. Second, Julo-Julo fosters a strong sense of social responsibility. R, a spice trader, explained that the absence of a formal law enforcement mechanism actually strengthens the moral obligation of each member to participate honestly and consistently. Third, this practice fosters solidarity and strengthens long-term relationships. B, a sandal seller, and N, an accessories seller, emphasized that frequent communication through *julo-julo* deepens personal bonds and creates a support network in times of need. These three elements reflect that julo-julo functions as a social system that promotes relationship stability and economic justice within the market community.

3. The Significance of the *Julo-julo* System in Strengthening the Economic Capacity of Conventional Traders

The significance of the *julo-julo* system is clearly reflected in the dynamics of the economic growth of conventional traders. As a mechanism based on trust and social relations, this system not only supports the daily operations of businesses but also gradually strengthens the economic capacity of traders. In practice, Julo-Julo provides a space for traders to grow independently and sustainably. The impact is evident in the expansion of the scale of the business and the increase in financial stability among the participants. This context is further illustrated in Table 3.

Table 2: The significance of the *julo-julo* system in strengthening the economic capacity of conventional traders

Interview	They report	Code
"In my group, each member contributes IDR. 3,000,000 and can receive IDR. 30,000,000 within 10 days, because there are 10 members. I use the funds to increase my business capital. Through *Julo-julo,* I can buy more supplies."[29]	NS (cosmetic seller)	Increase in business capital
"My place of business used to be very small, just a long table and a small storefront. I only sell basic necessities such as cooking	Z (Merchant	Expanded business space

[29] Interview with NS, Cosmetic Seller, Sangkumpal Bonang, North Sumatra, 2025.

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oil, rice, and instant noodles. After joining *Julo-julo,* I received IDR 10,000,000 because there were 10 members in my group, each contributing IDR 1,000,000. I used most of the money to expand my stall."[30]	of Basic Necessities)	
"Since joining *Julo-julo,* I opened a second stall at the Padangmatinggi market. Now I operate two stalls, although the new one is still rented."[31]	S (seller of bags and suitcases)	Business expansion
"Since joining *Julo-julo,* I have been able to save. Before, I couldn't save at all; All my income was immediately used up to buy stock of goods. However, now I can save, and my income increases because I have more things to sell, thanks to the extra capital. I also don't need to borrow money from banks anymore."[32]	E (fruit seller)	Increased revenue
"I use Julo-Julo funds to supplement my working capital. I think joining Julo-Julo has made my finances more stable. Since I know I need to deposit every month, I've learned to manage my money more responsibly. When it was my turn, I used some of the money to grow my business and kept the rest as a financial reserve." [33]	A (flip-flop trader)	Financial stability

Source: Interview with informant, 2025

Table 2 illustrates the real contribution of the julo-julo system to the economic strengthening of conventional traders. Small-scale entrepreneurs make use of the funds earned through *julo-julo* to improve various aspects of their business. Collective savings (*arisan*) are not only used to increase inventory but also to expand business premises and even open new kiosks. Some traders have started accumulating savings as their capital circulation has become more sustainable. This collectively managed zero-interest savings and loan model encourages financial discipline, as each member understands their obligation to contribute and take turns fairly. *Julo-julo* serves as a safe financial space where

[30] Interview with Z, Merchant of Basic Necessities, Sangkumpal Bonang, North Sumatra, 2025.

[31] Intreview with S, Seller of Bags and Suitcases, Sangkumpal Bonang, North Sumatra, 2025.

[32] Interview with E, Fruit Seller, Sangkumpal Bonang, North Sumatra, 2025.

[33] Interview with A, Flip-flop Trader, Sangkumpal Bonang, North Sumatra, 2025.

DOI: 10.22373/gegy8y35

traders can manage their finances without pressure from formal financial institutions. As a result, this system not only strengthens economic capital but also financial stability, while minimizing dependence on conventional loans. These findings suggest that tradition-based social capital can effectively support the economic growth of micro-entrepreneurs in a market environment.

Table 2 highlights three key aspects of the impact of the *julo-julo* system on the empowerment of conventional traders. First, there is a clear increase in working capital, which is directly used to purchase merchandise and support business expansion. For example, NS, a cosmetics trader, reported receiving IDR. 30,000,000 from *Julo-julo,* which he used to replenish his product stock. Second, this system encourages a shift in business scale from small businesses to more established ones. Z, a seller of basic necessities, explained that the funds allowed him to enlarge his store and diversify his inventory. Another trader, Susantri, noted that he opened additional stalls in different markets as part of his expansion. Third, *julo-julo* encourages financial stability and encourages economic independence. A, a sandals wholesaler, shared that his finances became more organized as he learned to manage expenses and savings through his participation in julo-julo. These three aspects show that *julo-julo* is not just a traditional practice, but a functional economic instrument that enables inclusive and sustainable business growth.

Julo-Julo as Social Capital to Strengthen the Economic Resilience of Traders in North Sumatra

Julo-julo, as a form of social capital, has been used by conventional traders at Sangkumpal Bonang Market to strengthen the tradition-based economy. This system not only provides moral and material support, but also serves as a strategic instrument to build economic resilience in the midst of limited access to formal financial institutions. This study identifies three key aspects that show the significant role of *julo-julo* in empowering the economic position of conventional traders in the Sangkumpal Bonang Market. First, the structure of the *Julo-julo* system*,* as implemented by traders, reflects a social network based on trust, emotional closeness, and shared norms. These factors maintain the sustainability of the system. Second, *Julo-Julo's* strengths lie in its high accessibility, operational flexibility, and ability to cultivate financial discipline without burdening its members. Third, the system's contribution to economic empowerment is evidenced by increasing the capacity of traders to manage capital, develop their businesses, and remain resilient in times of economic stress. Taken together, these findings highlight how tradition-based informal economic practices can generate strong social networks and support economic independence, making *julo-julo* a relevant and contextually appropriate strategy for local economic development.

DOI: 10.22373/gegy8y35

As an informal system based on tradition, *julo-julo* thrives within communities that emphasize collective values, cooperation (*gotong royong*), and social trust in their economic activities. Tradition-based economic strengthening can only emerge in a society that upholds solidarity, where economic practices are not solely transactional but socially embedded.[34] In such a context, the sustainability of *julo-julo* is supported by trust, and participation is motivated not only by financial interests but also by enduring social and cultural ties passed down from generation to generation.[35] It argues that the *Julo-julo* system*,* which is rooted in the tradition of mutual cooperation, serves as a collective space that strengthens social capital among merchants. Its context-sensitive nature as a capital access mechanism has contributed to systemic economic stability for conventional traders. Thus, it can be concluded that *Julo-julo,* as a form of informal economic practice, has significant social power in maintaining the economic stability of its members.

The practice of *julo-julo* in tradition-based informal economic activities illustrates how social capital functions as the epistemic framework of a community to maintain economic stability. In this context, social capital is understood as a resource generated through social relationships based on trust, networks, and reciprocal norms.[36] The underlying system of *julo-julo* reflects the real form of social capital, as it operates on the basis of mutual trust among merchants through the collective mechanism of economic circulation. Despite the absence of formal institutional facilitation, *julo-julo* managed to create substantial economic access, allowing its members to engage in financial capital and moral circulation.[37] The sustainability of *julo-julo* is maintained through symbolic recognition of the commitment and loyalty of its members, which go beyond financial activities to the production and reproduction of social capital, thereby strengthening the economic resilience of the community. Thus, *julo-julo* plays a strategic role in enhancing local economic empowerment through traditional practices rooted in shared social and cultural values.

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[34]Tatiana Bucos, "Social and Solidarity Economy: Principles and Contributions to Sustainable Development and Social Inclusion," *European Journal of Accounting Finance & Business* 12, No. 3 (2024). Mawar Ardiansyah, et.al., "Women As Content Creators In Kapuas, Central Kalimantan: Balancing Social And Economic From Fungsionalism Structural Perspective," *Jurnal Sosiologi Dialektika Sosial* 11, No. 2 (2025).

[35] Haryani and Dombroski, "Arisan: Producing Economies of Care in Yogyakarta, Indonesia."

[36] Paul F. Whiteley, "Social Capital," in *International Encyclopedia of the Social & Behavioral Sciences: Second Edition*, 2015.

[37] Doni Eka Putra, et.al., "The Impact of Arisan Julo-Julo on the Income of the Lower Middle Class in Kuranji, Padang City and a Review Form the Perspective of Islamic Economics," *Journal of Ekbis (Analysis, Prediction, and Information)* 25, no. 2 (2024), p. 862–71. Nur Insani, et.al., "Empowering Muslim Women: Bridging Islamic Law and Human Rights with Islamic Economics," *De Jure: Jurnal Hukum dan Syariah* 16, No. 1 (2024).

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Economic empowerment through *julo-julo* based social capital shows an epistemic strategy that is locally rooted and operates as an informal mechanism to encourage community resilience and well-being. The *julo-julo* system shows that trust, solidarity, and social networks can result in inclusive access to capital through tradition-based means, regardless of the formal economic structure. According to Herispon,[38] such mechanisms can strengthen the mid-level economy through social cohesion, promote stability, and foster collaborative networks, thereby reducing dependence on fluctuating external dynamics. At the macroeconomic level, julo-julo represents an alternative approach to grassroots economic empowerment, particularly in addressing inequality of access to capital and the risk of global financial exclusion.[39] Community empowerment through the *Julo-Julo* tradition can be the cornerstone for re-evaluating the centralized economic paradigm, and more towards a participatory approach rooted in local power. As stated*, julo-julo* should not be seen as a counterproductive activity, but rather as a form of social capital that has significant potential to advance community-based economic development.

The study's findings differ from previous studies, which largely adopted normative and dichotomous perspectives. Existing studies tend to frame economic empowerment in a binary view, either through formal institutional support or through individual strategies used by traders to survive in the face of market globalization. Rather, the study shows that tradition-based social capital, such as the *Julo-julo* system*,* can serve as a concrete mechanism to improve the welfare and economic independence of conventional traders in the Sangkumpal Bonang Market. *Julo-julo* not only serves as an accessible financial alternative in community-based economic activities, but also as a platform to foster strong social bonds and economic solidarity.[40] In other words, *julo-julo* illustrates that economic empowerment does not necessarily have to come from a formal economic system; It can also emerge from tradition-based social capital that is managed collectively and practiced sustainably. They argue that economic activities rooted in social and cultural relationships can produce stable and contextually relevant economic outcomes within local communities.

Thus, traditional markets play a vital role in Indonesia's local economy, particularly in job creation, income distribution, and cultural preservation. They also contribute to the informal sector, create jobs, reduce economic disparities, strengthen social networks, and preserve local traditions and culture. However,

[38] Herispon, et.al., "Jula-Jula as a Model of Shariah-Compliant Microfinance: Community Practices in Rural Indonesia." *Share: Jurnal Ekonomi Dan Keuangan Islam* 14, no. 1 (2025).

[39] Replita, et al., "The Development of Julo-Julo in Improving the Economy of Traders in Sangkumpal Bonang Market in Padangsidimpuan City."

[40] Kimbal and Tangkau, "Social Capital Values as the Strengthening Elements in the Rural Small Industry."

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challenges such as competition from modern markets and inadequate infrastructure are major obstacles to the sustainability of traditional markets. [41]

In line with the context of social capital, religious norms are values widely used by the majority Muslim Indonesian society. *Julo-julo* aligns with the principles of Islamic economic law, namely mutual assistance and the avoidance of usury and fraud. [42] This norm can be categorized as social capital in society and is also part of Islamic economic law rooted in local traditions and wisdom. [43] In this context, the government needs to support this system and provide space to develop so that it provides significant benefits to the community, amidst global economic developments. [44] Therefore, the *julo-julo* system developed by the community at Sangkumpal Bonang Market, Padang Sidempuan, North Sumatra, can make a significant contribution to economic, social, and cultural resilience simultaneously.

The significance of the *julo-julo* system lies in its potential as a mechanism for building resilience for tradition-based communities in the face of global economic pressures and uncertainties. Based on trust, togetherness, and close social relationships, *Julo-Julo* shows that local traditions are not only cultural relics but also functional economic instruments that support the resilience of conventional traders. Local governments and community empowerment institutions must design policies that go beyond formal-structural approaches and accommodate and support the sustainability of economic practices based on social capital. Such policies can include institutional facilitation, community-based management training, and integration of traditional systems into grassroots economic development strategies. As Salleh suggested, strengthening the community's economy will be more effective if it is carried out through a participatory and context-sensitive approach.[45] Therefore, economic development

[41] Septyan Budy Cahya, et.al., "The Role of Traditional Markets in Improving the Economy of the Community in Indonesia," *International Journal of Economics Commerce and Management* 2, No. 1 (2025), p. 386-396.

[42] Lisda Apriliani Sobirin, "Penerapan Prinsip Tolong Menolong Dalam Perjanjian Asuransi Syariah Ditinjau Dari Perspektif Hukum Islam," *Jurnal Multidisiplin Indonesia* 2, No. 7 (2023), p. 1627-1636. Jumarni J, "Integration Between Reason and Revelation in The Grounding of Islamic Law in The Contemporary Era," *Jurnal Al-Dustur* 7, No. 2 (2024).

[43] Binarsa, "Peran Kearifan Lokal Dalam Praktik Penegakan Hukum Islam Di Komunitas Muslim Indonesia," *Journal of Scientech Research and Development* 7, No. 2) (2025). p. 130-142. Afif Muamar, et.al., "Family and Creative Economy in Sunan Gunung Djati Religious Tourism Area, Cirebon, Indonesia," *El-Usrah: Jurnal Hukum Keluarga* 7, No. 1 (2024).

[44] Fajar Sukma and Zulheldi Zulheldi, "Government Policies in Economic Empowerment of Muslim Communities in the Digital Economy Era," *El-Mashlahah* 11, No. 2 (2021). Asyharul Muala, "Repositioning of Islamic Economics in the Era of Globalization from the Maqshid Syari'ah Perspective," *Journal of Islamic Law* 1, No. 1 (2020).

[45] Abdul Muizz Mohd Salleh, et.al., "Survival Strategy of Convensional Micro, Small and Medium Enterprises (MSMEs).

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must not only depend on formal mechanisms, but must also make use of the living and functional social capital embedded in the traditions of society.

Conclusion

This study confirms that the julo-julo system plays an important role in supporting the economic empowerment of conventional traders in the Sangkumpal Bonang Market. Rooted in a strong social network, the system is underpinned by trust, emotional closeness, and shared norms, making it resilient and adaptable in its local context. *Julo-julo* offers high accessibility and flexibility in its implementation, as well as encouraging financial discipline without burdening its members, making it an inclusive economic mechanism. Its contribution in improving the ability of merchants to manage capital flows, grow their businesses, and overcome economic challenges demonstrates its effectiveness in strengthening the competitiveness of small entrepreneurs. These findings highlight that tradition-based informal economic activities not only strengthen social ties between traders but also serve as an important foundation for building economic independence and resilience. As a local practice, *julo-julo* represents a contextually relevant strategy for grassroots economic empowerment and circulation. This study offers a meaningful scholarly contribution to the field of informal economics and economic sociology, particularly in understanding the role of traditional practices in strengthening the economic resilience of local communities. By examining the *julo-julo* system as a form of social network-based economic activity, this study expands our understanding of how social norms, beliefs, and emotional closeness can function as an effective form of social capital to sustain informal economic systems. This approach enriches the discourse on the importance of cultural and social dimensions in economic analysis, an aspect that is often overlooked in formal economic frameworks. Furthermore, this study provides a conceptual foundation for developing alternative, context-sensitive, and inclusive economic models that are relevant to grassroots economic empowerment policies. Thus, this research not only offers empirical insights but also encourages a rethinking of economic development strategies that are more responsive to local socio-cultural dynamics. However, this research is limited to the community of conventional traders in the Sangkumpal Bonang Market. The findings are context-specific and may not fully represent the dynamics of the *julo-julo* system in other regions or communities. This narrow focus limits the generalization of research results. Applied to different social groups or economic structures. Therefore, future research should adopt comparative approaches across a variety of traditional markets in other regions, including those with similar or different cultural backgrounds, to assess the extent to which the patterns, effectiveness, and impact of the *julo-julo* system are consistent or varied. Future studies may also expand their scope to other informal economic sectors, including non-trader communities. By using cross-

DOI: 10.22373/gegy8y35

regional and comparative approaches, future research can deepen scientific understanding of the role of traditional economic practices in driving broader community economic resilience.

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