Vol. 9 No. 2, July 2026
Jurnal Ilmiah Ekonomi Syariah
p-issn: 2621-8453 e-issn: 2620-9535

Women's Cooperatives as A Platform for Feminist Economic Movements: Enhancing Women's Economic Empowerment in East Lombok, Indonesia

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Abstract

This study aims to analyze the role of women's cooperatives as a strategy for empowerment and economic independence through a community-based feminist economic approach in East Lombok Regency. The research employs a qualitative approach with a multi-case study design, complemented by descriptive quantitative data analysis. Data were collected through in-depth interviews, field observations, documentation, and a survey involving 120 members of women's cooperatives. The results indicate that women's cooperatives play a crucial role in enhancing women's financial inclusion by providing access to business capital, savings, and micro-enterprise development. Access to business credit increased from 32% before joining to 81% after becoming members, while routine savings ownership rose from 41% to 76%. Furthermore, the proportion of members capable of developing independent businesses increased from 29% to 64%, with average incomes rising by approximately 37% within two years. From a feminist economic perspective, these cooperatives serve as collective economic spaces that strengthen women's bargaining power within the local economic structure. These findings suggest that women's cooperatives possess significant potential as an inclusive and sustainable model for women's economic empowerment.
Keywords: community economy, economic empowerment, economic feminism, economic independence, women's cooperative.

Abstract

Penelitian ini bertujuan menganalisis peran koperasi wanita sebagai strategi pemberdayaan dan kemandirian ekonomi perempuan melalui pendekatan feminisme ekonomi berbasis komunitas di Kabupaten Lombok Timur. Penelitian menggunakan pendekatan kualitatif dengan desain studi multi-kasus yang dipadukan dengan analisis data kuantitatif deskriptif. Data diperoleh melalui wawancara mendalam, observasi lapangan, dokumentasi, serta survei terhadap 120 anggota koperasi wanita. Hasil penelitian menunjukkan bahwa koperasi wanita berperan penting dalam meningkatkan inklusi keuangan perempuan melalui akses terhadap modal usaha, tabungan, dan pengembangan usaha mikro. Akses kredit usaha meningkat dari 32% sebelum bergabung menjadi 81% setelah menjadi anggota koperasi, sementara kepemilikan tabungan rutin meningkat dari 41% menjadi 76%. Proporsi anggota yang mampu mengembangkan usaha mandiri juga meningkat dari 29% menjadi 64%. Selain itu, rata-rata pendapatan anggota meningkat sekitar 37% dalam dua tahun keanggotaan koperasi. Koperasi wanita juga berkontribusi terhadap peningkatan partisipasi perempuan dalam pengambilan keputusan ekonomi rumah tangga dan komunitas. Dalam perspektif feminisme ekonomi, koperasi wanita menjadi ruang ekonomi kolektif yang memperkuat posisi tawar perempuan dalam struktur ekonomi lokal. Temuan ini menunjukkan bahwa koperasi wanita memiliki potensi besar sebagai model pemberdayaan ekonomi perempuan yang inklusif dan berkelanjutan.
Keywords: koperasi wanita, feminisme ekonomi, pemberdayaan perempuan, ekonomi komunitas, kemandirian ekonomi.

INTRODUCTION

Gender gaps in access to economic resources are still a structural issue in various developing countries, including Indonesia.[1] Women often face limitations in accessing capital, asset ownership, productive employment opportunities, and decision-making in economic activities.[2] This condition causes women's economic participation rates to tend to be lower than men's, especially in rural areas which are still affected by patriarchal social structures and limited access to formal financial institutions.[3] In the context of sustainable development, strengthening women's economic independence is one of the important agendas because it is directly related to poverty reduction, improving family welfare, and creating inclusive economic development.

One of the approaches that is widely used in efforts to empower women's economies is through the development of women's cooperatives. Women's cooperatives not only function as economic institutions that provide access to capital and strengthen micro enterprises, but also as a social space that allows women to build solidarity, increase entrepreneurial capacity, and strengthen bargaining positions in economic activities. From a feminist economic perspective, women's cooperatives can be understood as a form of women's collective movement in building economic independence while challenging the economic structure that has tended to marginalize the role of women.[4]

In Indonesia, the existence of women's cooperatives has developed significantly as part of community-based community empowerment strategies. Empowerment programs involving women's cooperatives are often directed at strengthening micro businesses, increasing financial literacy, and developing women's entrepreneurship. However, the effectiveness of women's cooperatives in encouraging women's economic transformation is not always optimal. Various studies show that women's cooperatives still face various challenges such as limited managerial capacity, low financial literacy of members, limited access to the market, and lack of integration with the broader economic ecosystem.[5]

East Lombok Regency is one of the regions that has great potential in the development of women's cooperatives as an instrument of women's economic empowerment. This region has a large number of female micro entrepreneurs, especially in the small trade, household

[1] Aurelia Khoirunisa Hayya and Arif Darmawan, "The Influence of Gender Inequality in the Field of Development Economics in Indonesia: A Theoretical and Empirical Study," *Innovative: Journal Of Social Science Research* 5, no. 1 (2025): 5934–44.

[2] Ach Taufiq et al., "Entrepreneurship training to increase the income of micro business women's groups in Larangan Luar Village, Pamekasan Regency," *Journal of Community Service and Empowerment Literacy* 2, no. 2 (2023): 107–16.

[3] Fahmi Taufiqurrahman et al., "The relationship between the level of male participation and the level of women's economic empowerment," *Journal of Communication Science and Community Development [JSKPM]* 2, no. 4 (2018): 539–50.

[4] Laily Rosyidi and Aunur Rofiq, "The Role of Women in Economic Development and Strengthening Gender Equality," *Istiqro Journal* 11, no. 1 (2025): 20–34.

[5] Fathin Mufid Akram, "Cooperatives as a Pillar of Economic and Social Empowerment: A Systematic Literature Review," *Journal of Economics* 18, no. 1 (2025): 1–17.

handicrafts, and household-based business sectors.[6] However, women in this region still face various structural barriers in developing their businesses independently, such as limited access to formal financing, limited marketing networks, and low business management capacity. This condition makes women's cooperatives one of the potential institutional alternatives in strengthening women's economic independence.[7]

However, academic studies on women's cooperatives in Indonesia generally still focus on the institutional aspects of cooperatives, organizational management, or their contribution to the development of micro businesses.[8] Research that specifically examines women's cooperatives within the framework of the economic feminism movement, especially in the context of women's structural empowerment, is still relatively limited. In addition, most previous research has used conventional economic approaches that emphasize business growth aspects, while the dimensions of social transformation, gender power relations, and the collective role of women in building economic independence have not been explored in depth.

Research on women's cooperatives at the local level, especially in East Lombok Regency, is still very limited. In fact, the social, cultural, and economic characteristics of local communities greatly affect the dynamics of women's empowerment through cooperatives. The limitations of empirical studies on how women's cooperatives function as a strategy for the economic feminism movement at the community level create a research gap that is important for further study. This research seeks to fill this gap by analyzing how women's cooperatives not only play a role as an economic institution, but also as an instrument of social movements that encourage women's empowerment and economic independence.

This study aims to analyze the role of women's cooperatives as a platform for feminist economic movements in strengthening women's economic empowerment and economic independence in East Lombok Regency. The novelty of this study lies in its focus on women's cooperatives not only as microfinance institutions, but also as collective economic spaces that challenge gender-based economic exclusion through access to capital, savings, micro-enterprise development, participation, and bargaining power. Unlike previous studies that mainly examine cooperatives from institutional or business growth perspectives, this research integrates a community-based feminist economic approach with empirical data from 120 cooperative members. The contribution of this study is twofold. Theoretically, it enriches feminist economic and cooperative studies by showing how local cooperatives can function as instruments of women's collective agency. Practically, it offers policy insights for strengthening inclusive, participatory, and sustainable cooperative-based empowerment models for women in rural Indonesia.

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[6] Dewita Harthanti et al., "Women's Empowerment in Organizations (Case Study of the Joint Women's Organization (GOW) of East Lombok Regency)," *Educatio Journal* 11, no. 1 (2016): 1–15.

[7] Tampe Tuah Malem Ginting and Arnan Sari Mendrofa, "Access to Capital for Young Entrepreneurs: A Review of the Literature on Obstacles and Solutions," *Journal of Business Development and Entrepreneurship* 1, no. 1 (2025): 24–29.

[8] Karisma Naurunnisa, "Women's economic empowerment through cooperatives and MSMEs," *Core Letter Characters*, 2025, 157–67.

THEORETICAL FOUNDATIONS

Economic feminism is an approach in economics that highlights gender inequality in the economic system and seeks to understand how social, cultural, and political structures affect women's access to economic resources.[9] This perspective emerges as a critique of the conventional economic paradigm that often ignores women's contribution to economic activities, especially domestic work and reproductive work that are not recorded in the formal economic system.[10] In the approach of economic feminism, development analysis focuses not only on economic growth, but also on the distribution of access to resources, employment opportunities, and women's participation in economic decision-making. Therefore, women's economic empowerment is seen as an important strategy in creating a more inclusive and equitable economic system.

The concept of women's empowerment from a development perspective refers to the process of increasing the capacity of individual and collective women to gain access to economic resources, improve decision-making skills, and strengthen bargaining positions in social and economic structures.[11] Women's empowerment is not only related to increased income or involvement in economic activities, but also encompasses broader dimensions of social transformation, such as increased self-confidence, access to education and training, and the ability to participate in decision-making processes that affect their lives. Thus, women's empowerment is a multidimensional process that involves changes in economic, social, and institutional aspects.

In the context of local economic development, cooperatives are often seen as one of the institutional models that are effective in encouraging community empowerment. Cooperatives are economic organizations that are collectively owned and managed by members with the aim of meeting common economic needs through the principles of economic democracy, equality, and solidarity.[12] In contrast to the conventional corporate model which is oriented towards the profit of capital owners, cooperatives place members as owners as well as users of organizational services.[13] Organizational structures based on collective ownership and democratic decision-making make cooperatives an important instrument in creating a more participatory and inclusive economy.

In practice, cooperatives have a strategic role in strengthening the community's economy through increasing access to business capital, developing entrepreneurial capacity, and strengthening members' economic networks. Cooperatives also enable individuals with limited access to formal financial institutions to obtain economic support through savings

[9] Yanika Helena Sitanggang et al., "Legal Theory of Feminism and Legal Protection for Women in Indonesia," *Judge: Jurnal Hukum* 5, no. 04 (2024): 10–18.
[10] Laily Rosyidi and Aunur Rofiq, "The Role of Women in Economic Development and Strengthening Gender Equality," *Istiqro Journal* 11, no. 1 (2025): 20–34.
[11] Defitriyani Defitriyani et al., "Institutional Capacity Building Policy at the Office of Women's Empowerment, Child Protection, Population Control and Family Planning of Bintan Regency" (Raja Ali Haji Maritime University, 2024).
[12] Selviana Nasution et al., "The role of cooperatives in the Indonesian economy," *As-Syirkah: Islamic Economic & Financial Journal* 3, no. 2 (2024): 522-530-522–30.
[13] Budi Sukardi, "Blockdentity: The Future Beyond Digital Identity," *Fintech in Islamic Finance: Theory and Practice*, 2022.

and loan mechanisms, business training, and strengthening marketing networks. Therefore, cooperatives are often used as a community-based economic development instrument that is able to encourage sustainable improvement in community welfare.

Women's cooperatives are a form of cooperative organization that is specifically formed to improve women's economic welfare. The existence of women's cooperatives provides space for women to gain access to economic resources that were previously difficult to reach, such as business financing, entrepreneurial skills training, and economic network development. Through women's cooperatives, women can build collective solidarity in developing productive businesses and strengthening their position in community economic activities. Women's cooperatives also often act as a social space that allows women to share experiences, increase their capacity, and expand social networks that support business development.

In addition to providing economic benefits, women's cooperatives also have a significant social impact in increasing women's participation in economic activities and decision-making. Women's involvement in cooperatives allows them to develop leadership skills, increase confidence, as well as strengthen their role in the social structure of society. In the long run, this process can drive a more equal transformation of gender relations in economic and social life.[14] Therefore, women's cooperatives not only function as economic institutions, but also as a social empowerment mechanism that is able to strengthen women's position in the economic system.

From the perspective of economic feminism, women's cooperatives can be understood as a form of women's collective economic movement that seeks to overcome various forms of gender inequality in the economic system.[15] Through collective organizations such as cooperatives, women can consolidate economic resources, expand business networks, and increase collective capacity in facing various economic challenges. This community-based organizational model allows women to actively participate in the process of economic development while strengthening social solidarity among members of the women's community.

Furthermore, the existence of women's cooperatives also contributes to more inclusive and sustainable economic development. Strengthening women's economic capacity through cooperatives can improve household welfare, expand employment opportunities, and support the development of micro and small businesses at the local level. In addition, women's economic empowerment through cooperatives also has the potential to have a positive impact on poverty reduction and improving the welfare of the community at large.[16] Thus, women's cooperatives have a strategic role in supporting the sustainable development

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[14] Syaifudin Suhri Kasim and Aryuni Salpiana West Java, "Gender Role Transformation and Reorganization of Social Structure: A Study on Women Farmers in the Informal Sector," *Neo Societal Journal* 10, no. 3 (2025): 144–61.

[15] Purnami Safitri and Radiyatun Adabiyah, "Women's Strategies in Political Networks through Economic Areas," *Fikroh* 8, no. 1 (2024): 12–36.

[16] Kartina Kartina et al., "The Role of Islamic Social Finance in Realizing the Sustainable Development Goals (SDGs): A Comprehensive Literature Review," *Journal of Islamic Economics and Finance* 1, no. 4 (2025): 356–64.

agenda that emphasizes gender equality, strengthening the community economy, and improving community welfare.

Based on these various studies, it can be understood that women's cooperatives have great potential as an instrument of women's economic empowerment as well as a form of collective movement in strengthening women's economic independence. However, the effectiveness of women's cooperatives in encouraging women's economic transformation is greatly influenced by various factors such as institutional capacity, member participation, policy support, and social and cultural conditions of the community. Therefore, a more in-depth study of the dynamics of women's cooperatives in the local context is important to understand how these organizations can function optimally in increasing women's empowerment and economic independence.

METHOD

This research method uses a qualitative approach with a multi-case study design to deeply understand the experiences of women in women's cooperatives in East Lombok Regency.[17] This approach was chosen because it is able to explore the social, economic, and cultural dynamics that affect women's participation in cooperative activities. The research was carried out in East Lombok Regency, West Nusa Tenggara Province, from January to June 2025. The research subjects were women members of the women's cooperative who were selected purposively based on variations in age, education, length of membership, and type of cooperative, while the object of the study was the women's cooperative as a collective organization for women's economic empowerment. The research data is in the form of qualitative data sourced from primary data through in-depth interviews, participatory observations, and focus group discussions, as well as secondary data from cooperative documents and related literature.[18] Data collection techniques include observation, semi-structured interviews, and documentation with instruments in the form of interview guides, observation guidelines, and document lists. The validity of the data is maintained through triangulation, member checks, and trail audits.[19] Data analysis was carried out using thematic analysis through the stages of transcription, data reduction, category grouping, narrative presentation of findings, and comparisons between cases to identify patterns and factors that affect women's economic empowerment and independence through women's cooperatives.

RESULTS AND DISCUSSION

Results

The economic feminism movement through women's cooperatives in East Lombok Regency shows that cooperatives not only function as economic institutions, but also as social spaces that allow women to increase their capacity, independence, and bargaining position in the economic life of households and communities. The results of a field study

[17] S. E. Sigit Hermawan and S. E. Amirullah, *Business research methods: Quantitative & qualitative approach* (Media Nusa Creative (MNC Publishing), 2021).
[18] Ermi Rosmita dkk., *Qualitative research methods* (CV. Gita Lentera, 2024).
[19] Mohamad Muspawi, "The leadership of madrasah heads in financial supervision," *Journal of Socio-Humanities* 2, no. 1 (2018): 16–24.

conducted on 120 members of a women's cooperative showed that most of the members came from lower-middle-class economic groups who previously had limited access to venture capital, entrepreneurship training, and marketing networks. Quantitatively, around 47% of respondents work in the micro business sector, 22% as small traders, 20% as farmers or breeders, and the rest work in other informal sectors. In terms of education, the majority of members have a secondary education background, with 37% graduating from high school, 28% graduating from junior high school, 23% graduating from elementary school, and only about 12% having received higher education. This condition shows that women cooperative members generally come from groups with limited economic and educational resources, so the existence of cooperatives is an important instrument in opening access to economic resources that were previously difficult to reach.

Table 1. Access to Capital

Indicator	**Before Joining**	**After Joining**
Have access to business credit	32%	81%
Have regular savings	41%	76%
Growing your own business	29%	64%
> IDR 3,000,000	4%	12%
Quantity	**120**	**100%**

Based on the results of interviews and documentation of cooperative activities, the training programs that are routinely held include small business management training, local product processing, product packaging, and simple digital marketing through social media. The impact of this training program can be seen in increasing the productivity of members' businesses. Research data shows that after joining a cooperative, around 58% of members start managing the business independently, while 17% of members have even acted as business mentors for other members. Some members also reported an increase in production volume and an expansion of their product marketing network to local markets outside the villages where they lived. This shows that cooperatives not only function as microfinance institutions, but also as community economic learning centers that encourage the sustainable transformation of women's economic capacity [20].

The economic impact of women's cooperatives is also reflected in the increase in the income level of members. Before joining a cooperative, around 46% of respondents had an income below IDR 1,000,000 per month and only 4% had an income above IDR 3,000,000 per month. However, after becoming a member of the cooperative, the distribution of income shows a significant change. The percentage of members with an income below IDR 1,000,000 decreased to 18%, while members with an income between IDR 2,000,000 to IDR 3,000,000 increased to 28%, and members with an income above IDR 3,000,000 increased to 12%. On average, the income of cooperative members has increased by about 37% in two years of membership. This data shows that women's cooperatives have a real contribution

[20] N Kabeer, "Mainstreaming Gender Equality in Poverty Eradication and the Millennium Development Goals: A Handbook for Policymakers and Other Stakeholders," 2003.

to improving women's economic welfare through strengthening household-based micro-business activities. The findings of the study also show that women's cooperatives play a role in building social capital among members. Regular interaction in cooperative meetings, savings and loan activities, and training programs creates a communication space that strengthens solidarity and trust between members. This social capital has been proven to contribute to the sustainability of collective economic activities. The survey results showed that around 72% of members admitted to being more involved in household economic decision-making after being active in cooperatives, while 21% of members had been involved in cooperative management structures. In many cases, cooperative members not only support each other financially, but also share business information, help market products to fellow members, and provide social support when facing economic difficulties. This kind of solidarity shows that women's cooperatives function not only as economic institutions, but also as social communities that strengthen support networks between women.

From the perspective of economic feminism, women's cooperatives in East Lombok can be understood as a form of alternative economic practice that challenges the patriarchal economic structure that has been limiting women's access to economic resources. The social structure of East Lombok society, which is still influenced by patriarchal values, often places women in domestic positions with limited access to economic decision-making. However, through active participation in cooperatives, women began to gain space to be involved in collective decision-making related to organizational management and economic activities. The results of observations show that most women's cooperatives apply a deliberation mechanism in organizational decision-making , so that each member has the opportunity to express their opinions and be involved in the cooperative policy formulation process. This participatory process indirectly increases women's confidence in conveying their aspirations and strengthens their position in the community economic space[21].

However, this study also found several challenges that are still faced by women's cooperatives in encouraging women's economic empowerment optimally. One of the main obstacles is the limitation of managerial capacity in cooperative management. Some cooperatives are still experiencing difficulties in managing administration, financial records, and developing long-term business strategies. In addition, limited access to digital technology is also an obstacle in expanding the market for cooperative member products. Research data shows that only about 34% of members have actively used social media as a means of product marketing. This shows that most cooperative members still have limited digital skills so that the use of online marketing platforms cannot be done optimally. Another challenge found is the still strong social norms that limit women's mobility in economic activities outside the home, which in some cases limits the ability of members to expand their business marketing networks.

Despite these various obstacles, the results of the study show that women's cooperatives still have great potential as a community-based women's economic empowerment strategy. The women's economic empowerment index measured through

[21] E Wuryani, "The Improvement of the Women Cooperative Performance by Implementing Good Corporate Governance," 2013, https://doi.org/10.7718/IAMURE.IJBM.V3I1.321.

indicators of access to capital, increased income, business independence , and participation in economic decisions showed an average score of 0.70 which was included in the high category. These findings show that a collective economic approach based on social solidarity is able to have a significant empowerment impact for women at the local level.

Overall, the results of the study show that women's cooperatives in East Lombok Regency play a strategic role in increasing women's empowerment and economic independence. Through access to business capital, economic capacity development, and strengthening social capital, cooperatives can be an important instrument in encouraging the transformation of women's economic role in society. Thus, women's cooperatives can be understood as a space for economic feminism that allows women to fight for economic independence through social solidarity and collective work mechanisms, while contributing to the formation of a more inclusive and gender-equitable local economic system.

Discussion

1. Socio-Economic Profile and Access to Capital

The findings indicate that women's cooperatives in East Lombok Regency operate as more than financial institutions. They function as collective economic spaces where women can obtain capital, acquire practical skills, build social networks, and improve their bargaining position in household and community life. Field data from 120 cooperative members show that most respondents came from lower-middle economic groups with limited prior access to formal credit, entrepreneurship training, and market channels. This condition explains why cooperative membership became an important entry point for women who had business potential but lacked institutional support, financial literacy, and access to productive resources in their surrounding communities [22].

The occupational profile of respondents confirms that cooperative members are closely connected to the informal and microeconomic sectors. Around 47 percent work in micro-business activities, 22 percent are small traders, 20 percent are farmers or livestock breeders, and the rest work in other informal sectors. These figures show that women's economic activities in East Lombok remain rooted in household-based production and small-scale exchange. However, such activities often remain undervalued because they are treated as supplementary income rather than productive labor. Through cooperatives, these economic practices gain stronger institutional recognition and become part of a more organized local economic system at the village level.

The educational background of cooperative members also illustrates the structural limitations faced by women in developing their economic capacity. The data show that 37 percent of members graduated from senior high school, 28 percent from junior high school, 23 percent from elementary school, and only 12 percent experienced higher education. This composition indicates that most members entered cooperative activities with limited formal educational capital. However, the cooperative model creates a practical learning environment

[22] Leonid Melnyk et al., "The Effect of Industrial Revolutions on the Transformation of Social and Economic Systems," *Problems and Perspectives in Management* 17, no. 4 (December 27, 2019): 381–91, https://doi.org/10.21511/ppm.17(4).2019.31.

that does not depend solely on formal schooling [23]. Members can improve their business knowledge through training, peer mentoring, meetings, and direct experience in managing savings, credit, production, and sales.

Access to capital represents one of the most visible changes after women joined cooperatives. Before membership, only 32 percent of respondents had access to business credit. After joining, the proportion increased sharply to 81 percent. This increase shows that cooperatives reduce the financial exclusion experienced by women in lower-income communities. Many members previously depended on personal savings, family loans, or informal lenders with unfavorable terms. Cooperative credit offers a more accessible and socially embedded financing mechanism. It enables women to start, maintain, or expand business activities without facing the same procedural barriers found in formal banking institutions and commercial credit systems.

Regular savings also improved significantly after cooperative membership. Before joining, only 41 percent of respondents had regular savings, while after joining the cooperative the proportion increased to 76 percent. This shift indicates that cooperatives help members develop more disciplined financial behavior. Savings activities do not only function as a reserve fund, but also as a mechanism for building economic security. For women who often manage unstable household income, regular savings provide greater flexibility in responding to emergencies, production needs, and family expenses. This finding shows that financial empowerment involves both access to credit and the capacity to accumulate resources over time.

Cooperative participation has also encouraged members to expand their businesses. Before joining, only 29 percent of respondents reported that they were able to grow their own business. After joining, the figure increased to 64 percent. This change suggests that access to capital becomes more productive when combined with institutional support and collective learning. Members did not merely borrow money for consumption purposes. Many used cooperative loans to buy raw materials, improve production equipment, diversify products, and increase stock. This pattern indicates that women's cooperatives support productive investment at the household level and contribute to the strengthening of local micro-enterprises in East Lombok.

2. Capacity Building, Income Growth, and Business Independence

The training programs conducted by the cooperatives further explain the improvement in members' economic capacity. Interviews and documentation show that cooperatives routinely organize training in small business management, local product processing, product packaging, and basic digital marketing. These programs respond directly to the practical needs of members whose businesses often operate with limited planning and weak market positioning. Training activities help members understand cost calculation, product quality, branding, and customer communication. As a result, the cooperative does not only distribute loans. It also provides knowledge infrastructure that helps members

[23] Justin Saldana, "Power and Conformity in Today's Schools," *International Journal of Humanities and Social Science* 3, no. 1 (2013): 228–32, http://www.ijhssnet.com/journals/Vol_3_No_1_January_2013/27.pdf.

transform small-scale economic activities into more sustainable business practices and market-oriented enterprises [24].

The impact of training can be seen in the increase of members' business independence. After joining the cooperative, around 58 percent of respondents began to manage their businesses independently. This means that more than half of the members no longer depended entirely on spouses, relatives, or informal patrons to make business decisions. They became more capable of planning production, setting prices, managing cash flow, and dealing with customers. Independence in business management is an important indicator of empowerment because it reflects a shift from passive participation to active economic agency. Women began to act as decision-makers in their own economic activities.

Another important finding is the emergence of peer-based mentoring among cooperative members. About 17 percent of respondents reported that they had acted as business mentors for other members. This indicates that empowerment does not stop at individual improvement. It also expands through horizontal knowledge sharing among women. Members who have stronger business experience help others improve production techniques, product presentation, pricing strategies, and marketing methods. This peer mentoring process strengthens the cooperative as a learning community. It reduces dependency on external trainers and allows local knowledge to circulate among members in ways that are practical, contextual, and socially acceptable across diverse businesses.

Several members also reported an increase in production volume and wider marketing networks after joining the cooperative. Some products that were previously sold only within the village began to reach nearby local markets. This expansion shows that cooperatives help members move beyond narrow household and neighborhood markets. Product packaging training and collective promotion contributed to this process by improving product appearance and market confidence. Although the scale remains limited, the shift is meaningful because it indicates a gradual transition from survival-oriented business to opportunity-oriented business. Women's economic activities become more visible, organized, and connected to broader local market structures over time [25].

Income data provide further evidence of the economic contribution of women's cooperatives. Before joining a cooperative, 46 percent of respondents earned less than IDR 1,000,000 per month. After joining, this group decreased to 18 percent. This decline shows

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[24] Giorgia Silvestri et al., "Transition Management for Improving the Sustainability of WASH Services in Informal Settlements in Sub-Saharan Africa-an Exploration," *Sustainability (Switzerland)* 10, no. 11 (2018), https://doi.org/10.3390/su10114052; "Islamic Microfinance," *Islamic Finance : Instruments and Markets*, no. February (2015), https://doi.org/10.5040/9781472920379.0039.

[25] Nayeem Sultana, "WOMEN READYMADE GARMENT WORKERS AND THEIR SUSTAINABLE EMPOWERMENT 161 Women Readymade Garment Workers and Their Sustainable Empowerment: Reality or Illusion? An Empirical Study in Dhaka, Bangladesh," 2020; Tesfanesh Ababu et al., "Evaluation of Women's Participation and Empowerment in Community Land Rehabilitation Programs: Lesson Drawn from Wera District, Southern Ethiopia," *Journal of Forest Science* 69, no. 4 (2023): 158–71, https://doi.org/10.17221/165/2022-JFS; Mubashira Zaidi, "Work and Women's Economic Empowerment in Tribal Rajasthan, India," in *Gender, Unpaid Work and Care in India* (London: Routledge India, 2022), 147–64, https://doi.org/10.4324/9781003276739-12; F Khatun, T I Khan, and Kazi Golam Tashfique, "Estimating Unpaid Work in Bangladesh's GDP: A Conceptual Framework for Household Satellite Accounts Approach," 2020.

that cooperative participation helped reduce the proportion of women trapped in very low-income categories. Income improvement resulted from several combined factors, including credit access, business training, product development, and wider marketing networks. The finding indicates that women's cooperatives can strengthen household economic resilience by increasing women's contribution to family income through productive and organized micro-business activities in daily economic life more consistently.

The data also show an upward shift in higher income categories. Members earning between IDR 2,000,000 and IDR 3,000,000 per month increased to 28 percent, while those earning above IDR 3,000,000 rose from 4 percent to 12 percent. On average, members' income increased by about 37 percent within two years of membership. This increase does not mean that all members achieved economic security equally, but it demonstrates a measurable improvement in income capacity. The cooperative model therefore provides a concrete pathway for women to move from subsistence-level activities toward more stable and productive economic participation at the household level clearly.

3. Social Capital, Bargaining Position, and Economic Feminism

The economic benefits of cooperatives are closely linked to the formation of social capital. Regular meetings, savings and loan activities, and training sessions create repeated interactions that build trust, solidarity, and mutual responsibility among members. This social capital supports the sustainability of collective economic activities because members are not only connected through financial transactions. They also share information, exchange business experiences, and provide support during economic difficulties. In this context, the cooperative becomes a social institution that strengthens women's networks. These networks help reduce isolation and create a collective foundation for economic resilience and community-based empowerment among women in practice [26].

Survey results show that 72 percent of members became more involved in household economic decision-making after active participation in cooperatives. This finding is significant because household decision-making often reflects the distribution of power between men and women. When women contribute more income and gain financial knowledge, their voices in family economic matters become stronger. They can participate in decisions related to business investment, children's education, household spending, and savings. This shift does not necessarily remove patriarchal norms completely, but it shows that economic participation can increase women's bargaining position within the domestic sphere in concrete ways and everyday negotiations clearly.

Cooperative participation also creates opportunities for women to enter organizational leadership. Around 21 percent of respondents had been involved in

[26] Nalal Muna, I Made Sukresna, and Aflit Nuryulia Praswati, "Collaborative Marketing Innovation : How to Energize Social Capital to Enhance MSME ' s Performance ?" 4, no. 2 (2024): 205–20, https://doi.org/10.20885/AMBR.vol4.iss2.art3; L Nurhayati and A Sari, "Social Capital and Village Empowerment Programs," *Journal of Rural Development*, 2019; Komang Apriadi Permana and Ida Ayu Nyoman Saskara, "The Role of Social Capital in Empowering Women against Welfare: A Case of Home-Based Traders in Penglipuran Village," *International Journal of Social Science and Human Research* 6 (2023), https://doi.org/10.47191/ijsshr/v6-i9-33.

cooperative management structures. This involvement is important because management roles require women to practice administration, financial recording, coordination, public communication, and collective decision-making. These experiences build confidence and leadership capacity. They also challenge the assumption that women's roles should remain limited to domestic responsibilities. Through cooperative management, women gain practical exposure to institutional governance and public responsibility. The cooperative therefore becomes a training ground for women's leadership at the grassroots level and within the local economic system through repeated organizational practice [27].

From the perspective of economic feminism, women's cooperatives in East Lombok represent an alternative economic practice that challenges gendered economic exclusion. Patriarchal social structures often place women in domestic roles and limit their access to capital, mobility, and decision-making. Cooperatives respond to this exclusion by creating collective ownership, participatory decision-making, and accessible financial mechanisms. Women are not positioned merely as beneficiaries of development programs. They become members, savers, borrowers, producers, mentors, and managers. This structure reflects a feminist economic logic because it recognizes women's labor, expands their agency, and connects economic empowerment with social transformation in everyday economic life locally.

Observations show that most women's cooperatives apply deliberative mechanisms in organizational decision-making. Members can express opinions, discuss loan rules, evaluate activities, and participate in formulating cooperative policies. This participatory process increases women's confidence in public communication and strengthens their sense of ownership over the institution. The deliberative model also distinguishes cooperatives from conventional credit institutions because members are not passive clients. They are part of a collective body that decides how resources are managed. This finding shows that empowerment occurs not only through economic output, but also through participation in democratic and accountable institutional processes at the community level and village economy.

4. Institutional Challenges and Strategic Implications

However, the study also found several challenges that limit the optimal role of women's cooperatives. One major obstacle is the limited managerial capacity of cooperative administrators. Some cooperatives still face difficulties in administration, financial reporting, member data management, and long-term business planning. These weaknesses can reduce institutional efficiency and affect members' trust if not addressed properly. Strong social solidarity alone is not enough to sustain cooperative development. Cooperatives also need technical competence, transparent governance, and strategic planning. Therefore,

[27] Rully Khairul Anwar, Encang Saepudin, and Evi Nursanti Rukmana, "Eco-Tourism and Economic Striving of the Locals: From Participation to Empowerment," *Journal of Infrastructure, Policy and Development* 8, no. 2 (2024): 1–17, https://doi.org/10.24294/jipd.v8i2.3038.

institutional strengthening must become a priority in future programs aimed at improving women's cooperative performance and long-term sustainability in East Lombok today [28].

Limited access to digital technology also constrains market expansion. Research data show that only 34 percent of members actively use social media for product marketing. This figure indicates that most members have not fully benefited from digital platforms. The problem does not only involve device ownership, but also digital literacy, content creation skills, online customer service, and confidence in using marketplace systems. Without stronger digital capacity, members may remain dependent on local markets with limited purchasing power. Digital training should therefore become more systematic, practical, and continuous so members can expand their market reach beyond village-level transactions in the future.

Social norms also continue to shape the limits of women's mobility and economic expansion. In some cases, women face restrictions when they need to attend training, sell products outside the village, or build wider business networks. These restrictions reflect the persistence of patriarchal expectations that place women's primary responsibility in the household. Although cooperatives create new economic spaces, their impact still depends on how far families and communities accept women's public economic roles. This finding shows that empowerment requires both institutional intervention and cultural negotiation. Women's cooperatives must work with households, community leaders, and local institutions to reduce social barriers [29].

Despite these challenges, the women's economic empowerment index shows a positive result. The index, measured through access to capital, income improvement, business independence, and participation in economic decisions, reached an average score of 0.70, which falls into the high category. This score confirms that women's cooperatives have a substantial empowerment effect at the local level. The result also shows that collective economic strategies based on solidarity can produce measurable change. Cooperatives help women gain resources, build confidence, improve income, and participate more actively in economic decision-making within households, organizations, and community networks in East Lombok today empirically.

Overall, the findings confirm that women's cooperatives in East Lombok Regency play a strategic role in advancing women's empowerment and economic independence. Through capital access, capacity development, income improvement, social capital, and participatory governance, cooperatives support the transformation of women's economic

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[28] Sri Kusriyah, "Kebijakan Pemerintah Daerah Dalam Pemberdayaan Perempuan Di Kabupaten Demak," 2017, Https://Doi.Org/10.26532/Jph.V4i1.1651; Beni Hanifah Pinesti, "Pemberdayaan Perempuan Korban Gempa Bumi Melalui Progam Kredit Mikro Koperasi Syari'ah Gemi Di Dusun Miri Sewon Bantul," 2019, Https://Doi.Org/10.14421/Jpm.2018.022-05; Dudi Badruzaman, "Ekonomi Islam Dan Politik Hukum Di Indonesia," 2019, Https://Doi.Org/10.29313/Aktualita.V2i2.5072.

[29] A Hamid, "Pemberdayaan Ekonomi Perempuan Melalui Usaha Mikro Konveksi," 2015, https://doi.org/10.24260/raheema.v3i2.570; Ahmad Munir Hamid et al., "Sustainable Transformation of the Lamongan Batik Industry Through Green Economy and Islamic Philanthropy," *TEXTILE* 0, no. 0 (April 20, 2026): 1–31, https://doi.org/10.1080/14759756.2026.2637274; Ahmad Munir Hamid et al., "Pemberdayaan Ekonomi Perempuan Melalui UMKM Berbasis PREMAN (Preneur Lamongan Megilan) Di Kecamatan Maduran" 2, no. 1 (2023): 1–18.

roles in society. They function as spaces where economic feminism becomes practical, collective, and locally grounded. Women do not only receive financial assistance. They build solidarity, strengthen agency, and negotiate more equal positions in household and community economies. Thus, women's cooperatives contribute to a more inclusive, participatory, and gender-equitable local economic system in East Lombok more broadly sustainably now.

CONCLUSION

Based on the analysis and discussion, this study yields several important conclusions. First, stock volatility in companies listed on the Indonesia Stock Exchange's Sharia Securities List has a negative and significant impact on the issuer's operating cash flow. Every 1% increase in stock volatility results in a decrease in operating cash flow of Rp12,456 billion. This finding confirms that stock price fluctuations are not simply a market phenomenon, but rather a variable that has real consequences for the company's internal financial health. Second, the company responded to the increased volatility by adjusting its internal financial policies, namely increasing the cash to short-term liabilities ratio as an anticipatory measure, despite facing the challenge of decreasing the accuracy of revenue projections due to high uncertainty. Third, the ARIMA (1,1,1) model proved effective in forecasting stock volatility with a very good level of accuracy (MAPE 3.80%), so it can be integrated into scenario-based financial planning to support more adaptive and anticipatory decision-making.

A logical consequence of this research's findings for the development of management accounting and capital markets is the need to expand the theoretical framework that integrates market signals with internal decision-making. Signaling theory has traditionally been understood as a one-way flow of information from the company to the market, but this research demonstrates a reverse flow where management responds to market signals (volatility) through adjustments to financial policies. This opens up opportunities for the development of management accounting theory that is more responsive to capital market dynamics. In higher education practice, particularly in accounting and financial management study programs, these findings imply the need to strengthen curricula that integrate capital market analysis with management accounting. Students need to be equipped not only with the skills to prepare financial reports but also with the ability to interpret market signals and integrate them into a company's strategic planning. Furthermore, mastery of quantitative methods such as ARIMA needs to be an integral part of graduate competencies to enable them to respond to the increasingly complex and dynamic demands of the business world.

ACKNOWLEDGMENT

The author would like to express sincere gratitude to all parties who contributed to the completion of this study. Appreciation is extended to the academic supervisors, lecturers, and reviewers who provided valuable guidance, constructive feedback, and scholarly insights throughout the research process. The author also acknowledges the support of institutions and data sources related to the Indonesia Stock Exchange, Sharia Securities List, stock volatility, operating cash flow, and financial forecasting analysis, which provided the basis for the empirical examination in this study. Special thanks are also addressed to colleagues and academic peers who offered discussions and input regarding management accounting, capital market dynamics, and the application of ARIMA forecasting models. All forms of support have been valuable in strengthening the analytical quality and practical relevance of this research. Any remaining errors, limitations, or shortcomings are entirely the responsibility of the author.

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