



A Phenomenological Study of Micro-Entrepreneurs' Experiences with Macroeconomic Policies in Indonesia: A Subjective Perspective and Its Implications for Business Policies

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ABSTRACT

Understanding the impact of macroeconomic policies on micro-entrepreneurs is crucial in today's dynamic economic environment. However, existing literature has primarily focused on broader, quantitative effects, leaving a significant gap in exploring the subjective experiences of micro-business owners. This research addresses this gap by using a phenomenological approach to investigate the lived experiences of micro-entrepreneurs facing changes in macroeconomic policies, particularly in developing economies like Indonesia. Data were collected through in-depth interviews with 10 micro-entrepreneurs in Jakarta, focusing on their subjective experiences of policy changes such as inflation, interest rates, and fiscal reforms. The analysis reveals that micro-entrepreneurs face significant challenges in adapting to policy fluctuations, including uncertainty, stress, and disrupted business strategies, ultimately impacting their ability to sustain and grow their businesses. These findings contribute to a more nuanced understanding of how macroeconomic policies are perceived at the micro level and offer valuable insights for future policy formulation and support mechanisms aimed at small businesses.



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INTRODUCTION

Micro-enterprises are a vital component of many economies, especially in developing countries like Indonesia, where they contribute significantly to employment, income generation, and the overall economic stability of local communities (Kogdenko & Kazakova, 2024). These small-scale businesses, often family-owned and operating with minimal resources, face unique challenges, particularly in adapting to macroeconomic policies. Macroeconomic decisions, such as changes in tax rates, inflation, interest rates, and subsidies, can create substantial pressures on micro-entrepreneurs, who often lack the financial flexibility or resources to absorb such shocks. Unlike larger enterprises, micro-businesses are more vulnerable to policy changes, which can disrupt their operations and threaten their sustainability.

Recent years have seen a growing body of research focused on the effects of macroeconomic policies on small businesses. Scholars have examined various aspects of this relationship, including the impacts of inflation, fiscal policies, and monetary policies on business operations. However, a critical gap persists in understanding how these policies are experienced at the individual level, particularly the subjective and emotional dimensions of adaptation. Much of this research is dominated by economic or managerial perspectives, often emphasizing quantitative data and macroeconomic indicators (Rachmawati, 2018). While these studies provide valuable insights into broad trends, they neglect the lived experiences and coping mechanisms of entrepreneurs who navigate these policies daily. In contrast, a phenomenological approach is particularly suited to address

this gap, as it emphasizes understanding the lived experiences and meanings that individuals attach to their realities. By exploring the experiences of micro-entrepreneurs, this study aims to provide a deeper understanding of how these business owners perceive and respond to the macroeconomic policies that shape their businesses (Liu dkk., 2024). Through this lens, the research moves beyond numerical data to focus on the personal, emotional, and practical challenges that micro-entrepreneurs encounter. The goal is not only to capture the external effects of policy changes but also to explore the internal, subjective meanings that entrepreneurs ascribe to these experiences. Understanding these personal narratives is crucial for developing policies that are more responsive to the needs of micro-enterprises, ensuring that these businesses can thrive despite the volatile economic landscape.

Research into the lived experiences of individuals within specific phenomena has become a critical area of study, particularly in understanding the subjective dimensions of how people perceive and respond to complex, external factors. In the context of micro-entrepreneurs and macroeconomic policy, existing studies predominantly address economic outcomes, often sidelining the emotional and psychological impacts (Zhu dkk., 2020). However, these subjective experiences are central to understanding how individuals navigate economic uncertainties, as they influence decision-making and resilience strategies. However, exploring these subjective experiences presents significant methodological challenges. Traditional quantitative approaches, which are commonly employed to measure the macroeconomic impacts of policy, often fail to capture the deep, personal meanings behind these experiences (Kanapickienė dkk., 2023). Surveys or statistical analyses, while useful for understanding trends and patterns, cannot fully explain the emotional and existential struggles of micro-entrepreneurs as they respond to the fluctuating economic environment. This limitation makes it difficult to grasp the complexities of decision-making and the ways in which entrepreneurs internalize and make sense of external economic forces. As such, conventional research methods fall short of providing a comprehensive understanding of the lived realities of micro-entrepreneurs, leaving the subjective essence of their experiences largely unexplored.

Phenomenology, with its focus on capturing the lived experiences of individuals and uncovering the meanings they attach to those experiences, offers a more suitable framework for addressing these challenges (Guzmán dkk., 2014). By delving into the personal narratives of micro-entrepreneurs, this approach provides an opportunity to understand the internal processes and emotional responses that shape business practices in the face of macroeconomic uncertainty. Through in-depth interviews and careful analysis of these subjective experiences, this research aims to fill the gap left by previous studies, offering a richer, more holistic understanding of the phenomenon.

While much of the existing research on the impact of macroeconomic policies on micro-entrepreneurs has relied on practical, quantitative approaches to measure economic outcomes, these methods fail to capture the deeper, subjective experiences of individuals. Studies often focus on statistical data such as changes in revenue, cost fluctuations, or employment patterns in response to policy shifts, providing a broad understanding of the external impacts of macroeconomic decisions. However, these methods overlook the nuanced ways in which micro-entrepreneurs internalize and interpret these changes on a personal and emotional level. As a result, the complexities of decision-making, adaptation strategies, and the psychological toll of navigating economic uncertainty remain inadequately understood.

This gap in the literature highlights the limitations of traditional research methods that emphasize economic indicators over human experience (Zhu dkk., 2020). The practical approaches used to study this phenomenon do not offer insights into how entrepreneurs personally experience the challenges posed by macroeconomic policies—such as feelings of insecurity, anxiety, or resilience. Consequently, a rich understanding of the essence of these experiences is lacking. To bridge this gap, it is necessary to adopt a phenomenological approach, which centers on understanding the lived experiences of micro-entrepreneurs and the meanings they attach to these experiences. Phenomenology provides a framework for exploring the internal worlds of individuals, shedding light on the emotional and cognitive processes involved in responding to economic pressures (Lukavac dkk., 2023). By capturing the depth of their subjective experiences, this study aims to offer a more comprehensive, holistic understanding of how macroeconomic policies shape the lives of micro-entrepreneurs, beyond the quantitative measurements of economic impact.

Previous research has highlighted the impact of macroeconomic policies on micro-enterprises, yet few studies have delved into the personal, subjective experiences of entrepreneurs facing these challenges. Much of the existing literature employs quantitative methods to assess the economic outcomes of policy changes, such as shifts in income, employment, or operational costs (Xie dkk., 2023). However, this focus on measurable data often overlooks the deeper emotional and cognitive responses of micro-entrepreneurs. Theoretical frameworks from both macroeconomic and microeconomic perspectives provide insights into how businesses react to external changes, but they fail to explore the internal experiences that drive these reactions. By incorporating phenomenology, this research aims to fill that gap by exploring the lived experiences of micro-entrepreneurs within a macroeconomic context.

To explore the essence of the micro-entrepreneurial experience in response to macroeconomic policies, a phenomenological approach is employed. This method allows for a deeper understanding of how individuals make sense of their experiences and the meanings they attach to those experiences. Phenomenology, unlike traditional quantitative methods, focuses on the personal and subjective aspects of experience, making it ideal for answering the question of how entrepreneurs perceive and navigate the challenges posed by economic uncertainty. This approach provides a nuanced view of the emotional, cognitive, and behavioral dimensions of decision-making that quantitative methods are unable to capture, offering insights into the human side of economic adaptation.

The structure of this article is designed to present a comprehensive examination of the phenomenon (Rahou & Taqi, 2021). Following this introduction, the article will provide a detailed context of the macroeconomic challenges faced by micro-entrepreneurs. The methodology section will outline the phenomenological approach used to capture participants' lived experiences, followed by a description of data collection methods, including semi-structured interviews. The analysis will be conducted thematically, identifying key themes that emerge from the data. Finally, the discussion will interpret the findings, and the conclusion will provide practical implications for policy and further research.

RESEARCH METHODS

Research Design

This study adopted a phenomenological research design, which is particularly suited for exploring the lived experiences and subjective meanings of individuals regarding a specific phenomenon. Phenomenology is focused on understanding how people perceive, interpret, and make sense of their experiences in a given context (Zhen dkk., 2023). The aim of this approach is to capture the essence of participants' lived experiences and the meanings they attach to these experiences. In this study, the phenomenological approach was selected to explore the personal experiences of micro-entrepreneurs in Indonesia, specifically their perceptions of macroeconomic policies and the impact of these policies on their businesses. This design allows for an in-depth examination of the psychological and emotional responses of entrepreneurs to fluctuating economic conditions, providing rich insights into the challenges they face. The development of interview questions was guided by the research objectives, ensuring alignment with the core themes of macroeconomic policy impacts, personal coping mechanisms, and emotional responses. These questions were iteratively reviewed and refined to ensure clarity and relevance. A descriptive phenomenological approach was applied, emphasizing the detailed description of experiences without inferring meanings beyond those that participants report.

Participants

Participants in this study were 10 micro-entrepreneurs operating in various sectors, including food, trade, and services, in the Greater Jakarta area. A purposive sampling technique was employed to select participants who met specific inclusion criteria. The criteria for inclusion required participants to have been running their businesses for at least three years and to have directly experienced the effects of macroeconomic policies, such as changes in fiscal measures (taxes, subsidies) or monetary policies (interest rates, inflation). Entrepreneurs who did not make business

decisions in response to macroeconomic policies, or those operating in larger or formal sectors, were excluded from participation.

The selected participants represented a range of business types and backgrounds. They varied in age, gender, and level of experience, though all shared the common characteristic of having navigated the challenges posed by macroeconomic policy shifts (Baqui Khalily, 2020). Demographically, the participants were diverse, including both male and female entrepreneurs, with ages ranging from 30 to 55 years. Their businesses varied in size and scope, but all were classified as micro-enterprises according to Indonesian regulations.

Data Collection

Data were collected through in-depth, semi-structured interviews and direct observations. Interviews were conducted face-to-face to allow for rich, personal insights into the participants' experiences. Each interview lasted between 45 and 60 minutes and was held in a location convenient for the participants, often at their place of business (Kong, 2023). This environment was chosen to ensure that participants felt comfortable and could discuss their experiences openly.

The semi-structured interview guide was designed to explore the subjective experiences of micro-entrepreneurs regarding macroeconomic policies and their impacts. It included open-ended questions focused on key themes such as the perceived effects of fiscal and monetary policies, coping strategies, and the personal challenges they faced. The questions allowed for flexibility in the interview, enabling participants to share their perspectives in their own words. To ensure accuracy, all interviews were audio-recorded with the consent of the participants, and transcripts were produced for further analysis. Additionally, observational data were collected during site visits to gain a contextual understanding of how entrepreneurs adapted to economic pressures in their business operations.

Data Analysis

Data analysis was conducted using a phenomenological approach to thematic analysis. The analysis process involved a series of systematic steps to identify and understand the central themes that emerged from the data (Haijuan dkk., 2021). First, the interview transcripts and field notes were read thoroughly to gain a holistic understanding of the participants' experiences. The data were then coded by identifying significant statements and phrases that captured the essence of the participants' perceptions. These statements were grouped into themes related to key experiences, such as uncertainty, policy impact on business decisions, and coping strategies.

The analysis followed an iterative process of reflection and interpretation, with recurring patterns of meaning being identified and organized into overarching themes. The data were examined hermeneutically, allowing for a deeper understanding of the participants' interpretations and meanings. NVivo software was used to assist in organizing the data and managing the coding process, though the primary focus remained on the richness of the participants' descriptions. The analysis sought to identify the essential experiences of micro-entrepreneurs as they navigated the economic challenges posed by macroeconomic policies, without introducing external interpretations or biases.

Ethics

Ethical approval for this study was obtained from the relevant research ethics committee, ensuring that the research complied with ethical standards. Informed consent was obtained from all participants before data collection, with participants being fully informed about the purpose of the study, the voluntary nature of their participation, and their right to confidentiality and anonymity (Yan & Xia, 2023). All participants provided written consent to participate in the study and to have their responses recorded. To ensure confidentiality, all identifying information was removed from the transcripts, and pseudonyms were used to protect the identity of the participants. Data were securely stored and will only be used for research purposes, in accordance with ethical guidelines for conducting research with human participants.

RESULTS AND DISCUSSION

Uncertainty and Difficulty in Adapting to Macro-Economic Policies

One of the most prominent themes that emerged from the interviews was the pervasive sense of uncertainty experienced by micro-entrepreneurs in relation to macroeconomic policies. This uncertainty stemmed primarily from the inconsistency and unpredictability of policy changes, particularly those concerning fiscal and monetary measures such as tax rates, subsidies, and interest rates. As one food-sector entrepreneur articulated, "The government's policies are always changing, like the tax rates or unclear subsidies. It makes it hard for us to plan the future of our business." This quote highlights the frustration and lack of stability that many entrepreneurs feel, which significantly affects their ability to make informed long-term business decisions.

From a theoretical perspective, this aligns with the notion of environmental uncertainty discussed in the organizational literature (Milliken, 1987), where unpredictability in external factors impairs decision-making and strategic planning. By connecting this uncertainty to the specific context of macroeconomic policies, the findings expand on prior studies by contextualizing uncertainty within the lived experiences of micro-entrepreneurs.

Impact of Monetary and Fiscal Policies on Business Decisions

The second major theme that emerged was the direct impact of fiscal and monetary policies on key business decisions, such as pricing, labor, and operational strategies. Inflation, as a consequence of monetary policy adjustments, was particularly problematic for entrepreneurs in various sectors. Many reported a need to raise prices unexpectedly, often to the detriment of customer loyalty. A food sector entrepreneur explained, "Because of rising costs from inflation, we had no choice but to raise our prices. But our regular customers noticed, and some stopped coming."

This finding resonates with prior research by Mankiw (2014), which highlights the ripple effects of inflation on consumer behavior and small businesses. However, while Mankiw focuses on aggregate economic indicators, this study provides granular insights into the personal struggles faced by entrepreneurs when balancing profitability and customer retention. By integrating these findings, the study underscores how macroeconomic pressures manifest at the micro level in unique and nuanced ways.

Coping Strategies and Business Adjustments

The third theme that emerged was the strategies micro-entrepreneurs used to cope with the changing economic environment and policy adjustments. The entrepreneurs adopted various adaptive measures to ensure their businesses remained afloat. Some entrepreneurs, especially in the retail and food sectors, reduced the size or scope of their businesses to cope with rising operational costs. A restaurant owner stated, "We had to scale back our menu, eliminating some items that weren't selling well, just to save on costs." Similarly, some entrepreneurs started to embrace more efficient business models, such as shifting to online sales or reducing physical store hours to limit operational costs.

However, these adjustments came with their own set of challenges. Some entrepreneurs noted the strain of having to do more with less. One entrepreneur, whose business was in the services sector, expressed, "We had to reduce the number of staff, and now it's just a few of us running everything. It's exhausting, but it's the only way to survive." This exhaustion and the resulting emotional toll on micro-entrepreneurs was a recurring theme, with many emphasizing the personal sacrifice involved in navigating the economic uncertainty created by macroeconomic policies.

The findings reveal the profound and often disruptive impact that macroeconomic policies have on micro-entrepreneurs in Indonesia. These entrepreneurs experience significant uncertainty due to the volatility of policy changes, particularly fiscal and monetary policies. The adaptability of their businesses is tested through difficult decisions, such as price hikes, labor reductions, and product adjustments, often at the expense of customer satisfaction and employee wellbeing. Despite these challenges, entrepreneurs employ various coping mechanisms to remain resilient in an ever-changing economic landscape, though the emotional and operational toll is substantial. The experiences shared by these entrepreneurs highlight the importance of a more predictable and supportive policy environment to foster the growth and sustainability of micro-businesses in Indonesia.

The primary findings of this study reveal that micro-entrepreneurs experience significant emotional and cognitive challenges when adapting to macroeconomic policies. These challenges are characterized by feelings of uncertainty, anxiety, and a sense of being overwhelmed by the constant changes in fiscal and monetary policies. The study shows that these emotional responses play a crucial role in shaping their business decisions, influencing everything from pricing strategies to employment practices. These findings address the central research question: How do micro-entrepreneurs experience and make sense of the macroeconomic policies that affect their businesses?

The insights gained from this research significantly contribute to our understanding of how micro-entrepreneurs interact with macroeconomic policy. By focusing on the subjective experiences of entrepreneurs, this study highlights that their responses are not purely rational or financially driven, as often suggested by traditional economic models. Instead, the entrepreneurs' emotional and psychological reactions to policy changes, such as stress, insecurity, and hope, are integral to their decision-making processes. This nuanced understanding challenges the conventional notion that economic behavior is solely a result of rational calculation or external economic forces. The study shows that macroeconomic policies are interpreted through a personal lens that influences entrepreneurs' choices on how to adapt their businesses, which includes altering product quality, adjusting pricing, or cutting costs. These adaptive strategies are not only economic but are deeply entwined with the entrepreneurs' efforts to maintain stability and control in the face of an unpredictable economic environment.

In relation to the existing literature, this study aligns with and extends prior research on the effects of economic policies on small businesses. Studies by Mankiw (2014) and Phelps (2012) have emphasized the economic impact of policy changes, such as inflation and interest rates, on business operations. However, these studies generally overlook the personal, subjective experiences of entrepreneurs. By focusing on the lived experiences of micro-entrepreneurs, this research builds upon these works by highlighting the emotional and cognitive dimensions of economic adaptation. Furthermore, this study supports the findings of previous phenomenological research in entrepreneurship, such as that by Steyaert and Katz (2004), who argue that entrepreneurial experiences are inherently subjective and shaped by individual perceptions. By integrating these theoretical perspectives, the study emphasizes that policy impacts cannot be fully understood without considering the personal meanings that entrepreneurs assign to their experiences.

Implications of the Findings

The findings of this study have important implications for both theory and practice. On a theoretical level, the research highlights the significance of understanding micro-entrepreneurs' emotional and cognitive responses to macroeconomic policy, emphasizing the role of personal perception and subjective experience in shaping economic decisions. These findings challenge traditional economic models that treat businesses as purely rational entities, suggesting that the emotional aspects of entrepreneurship play a central role in how decisions are made in response to policy shifts (Lee dkk., 2023). From a practical perspective, the study provides valuable insights for policymakers, showing that the design and implementation of economic policies need to consider the psychological and emotional impact on micro-entrepreneurs. By understanding that policy changes often evoke feelings of uncertainty, insecurity, and stress, policymakers can better tailor their interventions to support these small business owners, ensuring they have the tools and resources to adapt effectively. Additionally, this research contributes to the broader social and cultural context of entrepreneurship, reinforcing the idea that business decisions are not solely based on financial calculations, but are influenced by the personal narratives and meanings entrepreneurs attach to their work and their lives.

Study Limitations

Despite its contributions, this study is not without limitations (Li dkk., 2023). One key limitation lies in the sample size, as the study focused on a small number of micro-entrepreneurs in the Jakarta area, which may not fully represent the diverse experiences of entrepreneurs across different regions or sectors. Additionally, the use of a phenomenological approach, while providing deep insights into individual experiences, does not allow for broad generalizations about the

population as a whole. The study also relies heavily on self-reported data through interviews, which may be subject to biases such as social desirability or selective memory. Furthermore, the focus on the psychological and emotional responses of entrepreneurs means that economic or financial outcomes were not explored in depth. These limitations suggest the need for future research that involves larger, more diverse samples and integrates multiple data sources to provide a more comprehensive understanding of the phenomenon.

rospects for Future Research

Building on the findings of this study, future research could explore how the emotional and cognitive responses of micro-entrepreneurs to macroeconomic policies evolve over time, especially in the face of sustained economic uncertainty (Karas & Režňáková, 2021). Longitudinal studies could provide a deeper understanding of how entrepreneurs adapt to changing macroeconomic conditions and how their emotional responses influence long-term business sustainability. Additionally, comparative studies across different countries or regions could help identify whether these experiences are universal or shaped by cultural, economic, and policy differences. Finally, further research could also examine how the support systems available to micro-entrepreneurs—such as government programs, financial institutions, and peer networks—affect their ability to navigate the challenges posed by macroeconomic policies. By extending these findings, future studies could make significant contributions to the development of policies and strategies that better support micro-entrepreneurs in a volatile economic environment.

CONCLUSION

This study explored the experiences of micro-entrepreneurs in Indonesia in responding to macroeconomic policies, addressing the gap in understanding the subjective impact of such policies on their business decisions. The findings reveal that micro-entrepreneurs face significant challenges, including uncertainty, stress, and adaptive struggles in the face of fluctuating fiscal and monetary policies. These challenges often hinder their ability to plan and grow their businesses effectively, highlighting the need for more nuanced policy frameworks that consider the emotional and psychological dimensions of entrepreneurship. The practical applications of these findings are substantial for policymakers and support systems. Policymakers should prioritize designing macroeconomic policies that minimize uncertainty and provide clear, consistent communication regarding policy changes. Specific measures could include offering financial education programs to enhance micro-entrepreneurs' understanding of policy implications and creating tailored support schemes, such as flexible financing options or targeted subsidies, to help them weather economic fluctuations. Furthermore, establishing peer support networks or mentoring programs could provide entrepreneurs with practical strategies and emotional resilience to navigate challenges more effectively. These interventions could enhance the sustainability and growth potential of micro-enterprises, which are critical to Indonesia's economic stability. By focusing on these subjective experiences, this research provides deeper insights into how macroeconomic policies are perceived and navigated by micro-entrepreneurs, offering a more comprehensive view compared to traditional economic models. Future studies could expand on this by exploring the long-term effects of policy changes and investigating support systems that could alleviate the burdens on micro-entrepreneurs. Further research may also explore cross-cultural differences to determine whether these experiences are universal or culturally specific.

CONFLICT OF INTEREST

This article has undergone independent peer review. The editor responsible for the assessment of this article has no direct relationship with the author and has not previously collaborated on any publications. The review process was conducted by an editor who has no affiliation with the author in terms of collaboration or conflict of interest.

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