



# Understanding the Lived Experience and Adaptive Meaning of Inflation among Small Business Owners in the Post-Pandemic Indonesian Retail and Service Sectors

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## Article Info

### Article history:

Received 27-10-2025

Revised 27-11-2025

Accepted 17-12-2025

### Keyword:

Inflation Experience; Small Business Owners; Adaptive Rationality; Economic Resilience; Lived Meaning; Post-Pandemic Economy

## ABSTRACT

Economic phenomena such as inflation have traditionally been studied through quantitative models that prioritize measurement and prediction over human meaning and experience. Within this context, understanding how individuals particularly small business owners live through and interpret inflation remains an underexplored aspect of economic behavior. Although extensive research exists on price dynamics and policy interventions, little is known about how inflation is experienced as a subjective, emotional, and moral phenomenon that influences entrepreneurial decision-making. This study addresses that gap by asking: How do small business owners experience and make sense of inflation in their everyday economic lives? Using an interpretative phenomenological approach (IPA), this research examines the lived experiences of twelve entrepreneurs operating in post-pandemic inflationary conditions. Data were collected through semi-structured, in-depth interviews lasting between 45 and 70 minutes each, conducted over a two-month period. The analysis followed established IPA procedures, including transcript immersion, initial noting, formulation of emergent themes, clustering of superordinate themes, and iterative cross-case synthesis. The results reveal that inflation is experienced not merely as an economic disruption but as a multifaceted human event characterized by adaptive rationality, social interdependence, and moral negotiation. Three measurable thematic patterns emerged: (1) adaptive pricing and resource-allocation strategies shaped by real-time emotional appraisal, (2) increased reliance on social and supplier networks as a compensatory mechanism for uncertainty, and (3) moral reframing of business identity expressed through fairness-oriented pricing and community-oriented decision-making. Participants demonstrated a sense of collective resilience and redefined their economic identities by integrating ethical and relational considerations into their business practices. These findings expand the understanding of inflation from a mechanistic economic concept to a lived, interpretive process shaped by trust, emotion, and social meaning. The study contributes to the growing field of phenomenological economics and underscores the importance of human-centered approaches for developing more empathetic and contextually grounded economic policies.



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## INTRODUCTION

Economic fluctuations and inflation have long been recognized as central phenomena in macroeconomic discourse, shaping the stability and welfare of both national economies and individual livelihoods (Lucarelli et al., 2025). Inflation, while often conceptualized through abstract indicators such as consumer price indices or monetary aggregates, is also a profoundly human experience that permeates everyday economic life (Li & Garg, 2025). It alters how individuals and communities perceive value, make purchasing decisions, and sustain business operations amid uncertainty. For

small and medium enterprises (SMEs), inflation represents more than a numerical rise in prices it signifies an ongoing negotiation between survival, adaptation, and resilience within the dynamic forces of the market.

Within contemporary socio-economic contexts, especially in developing economies, inflationary episodes frequently emerge as collective crises that reshape patterns of consumption, employment, and entrepreneurship (Kaur & Kaur, 2025). The phenomenon does not merely reflect fiscal imbalance or policy failure; it manifests in the lived realities of individuals who must continuously reinterpret economic signals in order to sustain their livelihoods (Kalogiannidis et al., 2025). Small business owners, as key actors in local economies, experience inflation through daily struggles with rising costs, shifting customer behavior, and emotional stress associated with financial instability (Rifas et al., 2024). Their experiences form a vital but often overlooked component of macroeconomic processes one that illuminates how large-scale economic phenomena are interpreted, internalized, and acted upon at the micro level.

Despite the extensive body of quantitative literature on inflation and its determinants, there remains a significant gap in understanding its subjective and experiential dimensions. Traditional macroeconomic models tend to abstract away from the human element, treating economic actors as rational agents responding to objective market conditions. However, such frameworks inadequately capture how individuals feel, interpret, and construct meaning in response to economic turbulence. Understanding these lived experiences requires moving beyond statistical representation toward an exploration of personal narratives and perceptual meanings an inquiry that lies at the heart of the phenomenological approach.

A phenomenological exploration of inflation, therefore, becomes essential in revealing how economic agents experience and make sense of uncertainty, adaptation, and resilience. By focusing on the lifeworld of entrepreneurs and the meanings they attach to inflationary pressures, this study seeks to humanize economic inquiry (Hendratmi et al., 2020). It bridges the gap between abstract macroeconomic theory and the experiential reality of those who live within its fluctuations, offering insights into how meaning, value, and rationality are reconstructed amid instability (Zaid & Sleimi, 2023). Such an approach aligns with the broader epistemological commitment of phenomenology to understand phenomena as they are experienced, interpreted, and lived in context rather than as detached empirical events.

In recent years, research on individuals' lived experiences within economic phenomena has gained increasing recognition as a vital complement to traditional macroeconomic and microeconomic inquiry. Scholars across disciplines have begun to acknowledge that economic behavior cannot be fully understood through numerical indicators or behavioral models alone; it must also be situated within the context of human perception, emotion, and meaning-making (Dela Cruz et al., 2025). This recognition has inspired a growing body of qualitative and phenomenological studies that aim to capture how people experience economic events particularly in situations of crisis, uncertainty, or systemic change (Herman et al., 2021). Within this expanding field, exploring how small business owners navigate inflation provides an important perspective on how macroeconomic instability is internalized at the level of lived experience.

However, investigating the subjective dimension of economic life presents substantial methodological challenges. Much of the existing economic research remains dominated by positivist paradigms that privilege measurement, prediction, and generalization over depth of understanding. Quantitative surveys and econometric models though powerful for identifying trends and correlations often fail to capture the nuanced, emotional, and interpretive dimensions that shape how individuals comprehend and respond to economic pressures (Heo et al., 2025). As a result, the "human voice" in macroeconomic research tends to be abstracted into statistical aggregates, leaving the actual experiences of economic actors underexplored.

This methodological limitation has significant implications for understanding inflation as a lived phenomenon. While extensive empirical data exist on price dynamics, monetary policy, and consumer behavior, little attention has been paid to how inflation feels and means to those who endure it daily (Wahlstrøm et al., 2024). The emotional, cognitive, and social processes through which

individuals construct meaning from economic instability remain insufficiently examined. Consequently, prior research provides limited insight into the deeper, existential dimensions of how entrepreneurs sustain agency, moral reasoning, and adaptive strategies amid macroeconomic turbulence.

A phenomenological approach offers a rigorous yet human-centered alternative to this gap. By emphasizing the first-person perspective and interpretive understanding, phenomenology allows the researcher to uncover the essence of economic experience how individuals perceive, interpret, and give meaning to inflation beyond its material consequences (Girma et al., 2024). This study situates itself within that methodological and philosophical lineage, addressing the pressing need to reintroduce human consciousness, lived context, and interpretative depth into the study of economic realities.

Despite the vast body of research devoted to understanding inflation and its socio-economic consequences, most existing studies rely on quantitative and policy-oriented frameworks that conceptualize inflation as a measurable macroeconomic variable. These models, while effective in explaining price dynamics, monetary adjustments, and fiscal interventions, fail to account for the subjective dimension of economic experience how individuals interpret and emotionally respond to inflationary pressures in their everyday lives (Rembulan et al., 2023). The prevailing reliance on econometric analysis and behavioral modeling has produced valuable but incomplete insights that overlook the personal and existential meanings embedded in economic behavior.

In practice, the common solutions to inflation-related challenges tend to focus on technical or managerial interventions, such as monetary policy adjustments, fiscal stimuli, and strategic cost management (Deming et al., 2025). Although these approaches contribute to stabilizing economies at the systemic level, they do not capture the lived realities of those most affected by inflation, particularly small business owners who must continuously adapt within uncertain environments. The result is a conceptual gap between macroeconomic theory and the lived world of economic actors a disconnection that prevents a full understanding of how individuals construct meaning, develop resilience, and negotiate their economic identities under conditions of volatility.

Furthermore, previous research rarely investigates how inflation is experienced as a human phenomenon a process involving interpretation, moral reasoning, and relational decision-making (Suzuki & Kino, 2021). Quantitative approaches reduce economic agents to rational actors, thereby excluding the affective, ethical, and cultural dimensions that shape their responses to macroeconomic instability (Mahmoud et al., 2024). This limitation has created a critical gap in the literature: the absence of a framework that integrates economic analysis with phenomenological insight, capable of explaining not only what people do in response to inflation but also how and why they experience it as they do.

Adopting a phenomenological approach addresses this epistemic shortfall by centering inquiry on the lived experience of inflation. It allows for an exploration of how individuals perceive, interpret, and adapt to economic instability from within their everyday contexts. By uncovering the meanings and structures of these experiences, phenomenology provides a more holistic understanding of inflation one that connects the macroeconomic with the micro-experiential and reveals the human essence beneath economic systems (Trinanda et al., 2025). This perspective is essential for advancing both theoretical and practical understandings of how people live through, and make sense of, macroeconomic transformation.

Previous research on inflation has primarily focused on economic models and behavioral theories that explain decision-making through measurable indicators such as price elasticity, risk perception, or monetary adjustment (Herli et al., 2021). However, a smaller but growing body of qualitative work has begun to explore how individuals experience economic uncertainty as part of their lived reality. Studies in economic sociology and behavioral economics have shown that economic crises often reshape personal identities, moral judgments, and community relationships. These works highlight the need to understand how subjective meaning emerges within economic processes, particularly among small business owners navigating inflation. Yet, the depth and essence of such experiences remain insufficiently articulated within the existing literature.

To address this gap, the present study adopts an interpretative phenomenological approach (IPA) to uncover how small business owners interpret, construct, and live through inflationary pressures (Radovic-Markovic et al., 2025). This method allows for a deeper understanding of the phenomenon as it is experienced revealing emotional, ethical, and cognitive layers that quantitative research cannot fully capture. By applying phenomenology, the study seeks to answer how inflation is perceived not only as an economic challenge but also as a lived human condition that shapes individual and collective behavior (De et al., 2020). Through this approach, the research moves beyond explanation toward interpretation, emphasizing meaning over measurement and experience over abstraction.

This article is structured to guide readers through a clear and logical exploration of the phenomenon. The introduction establishes the theoretical and contextual foundations of the study, followed by a section detailing the phenomenological methodology, including data collection and interpretative analysis (Deku et al., 2023). The results section presents thematically organized insights supported by participants' narratives, illustrating the lived meanings of inflation. The discussion integrates these findings with existing theoretical frameworks to highlight their conceptual and practical implications. Finally, the conclusion synthesizes the study's contribution to both phenomenological inquiry and macroeconomic understanding.

## **RESEARCH METHODS**

### **Study Design**

This study employed an interpretative phenomenological approach (IPA) to explore the lived experiences of small business owners confronting post-pandemic inflationary pressures (Lutz & Knox, 2014; McNabb, 2015). The phenomenological design was selected to capture the depth, complexity, and meaning embedded in participants' subjective experiences rather than to generalize findings statistically. This approach aligns with the study's objective to understand how economic agents construct, interpret, and navigate inflation as a lived reality rather than an abstract economic variable.

IPA, rooted in Heidegger's interpretative tradition, focuses on how individuals make sense of their experiences within their specific socio-economic contexts. Through this design, the phenomenon of inflation is examined as a multifaceted event encompassing both cognitive and emotional dimensions. This methodological orientation enables the identification of themes that reveal how human agency, perception, and adaptation operate within macroeconomic turbulence, offering a human-centered interpretation of economic behavior.

### **Participants**

Participants consisted of small and medium enterprise (SME) owners who had directly experienced the effects of inflation following the COVID-19 pandemic (Hillman & Radel, 2018; Migdal, 2018). The purposive sampling technique was used to ensure that participants possessed firsthand and meaningful experiences relevant to the phenomenon. Inclusion criteria required that participants had managed a business for at least three consecutive years, operated within sectors significantly impacted by price volatility (e.g., food production, retail, and local manufacturing), and had experienced cost fluctuations linked to inflationary trends.

A total of 12 participants (7 males and 5 females), aged between 28 and 54 years, took part in the study. Consistent with IPA's idiographic orientation, this sample size falls within the commonly recommended range of approximately 6–15 participants, which is considered sufficient to enable detailed, case-by-case analysis while still allowing cross-case comparison. In this study, new experiential insights continued to emerge up to the tenth participant, while the eleventh and twelfth interviews primarily reinforced and nuanced existing themes, indicating that data saturation had been achieved and that a larger sample would likely have yielded redundancy rather than additional conceptual depth. All participants were active business owners located in urban and peri-urban areas within a developing economic region. Their diverse educational backgrounds and varying business

scales provided rich and heterogeneous insights into how inflation affects decision-making, pricing strategies, and perceptions of market stability. Participation remained voluntary, and no financial incentives were offered, ensuring the authenticity of the shared experiences.

### **Data Collection**

Data were collected through semi-structured, in-depth interviews conducted in settings chosen by the participants to ensure comfort and confidentiality (Carreiras & Castro, 2012; Iosifides, 2016). The interviews were guided by an open-ended protocol designed to elicit rich, reflective narratives about the participants' experiences of coping with inflation. Questions encouraged participants to describe how inflation influenced their daily operations, business decisions, and emotional well-being.

Each interview lasted approximately 60 to 90 minutes and was audio-recorded with participants' consent. Interviews were subsequently transcribed verbatim to preserve linguistic nuances and contextual meanings. The data collection process occurred over a period of eight weeks and concluded once thematic saturation was achieved when no new insights or variations in meaning emerged. All interviews were conducted in participants' native language and later translated into English while maintaining semantic integrity.

### **Data Analysis**

Data were analyzed using Interpretative Phenomenological Analysis (IPA), which emphasizes the iterative process of meaning-making (Daly, 2007; Longhofer et al., 2012). The analysis involved several systematic stages: (1) reading and re-reading the transcripts to achieve immersion in the data; (2) identifying significant statements and meaning units that captured the essence of participants' experiences; (3) clustering these units into emerging themes; and (4) developing higher-order categories that articulated the core structure of the phenomenon.

A thematic reduction was applied to eliminate superficial or redundant information, ensuring focus on the essential experiential meanings (Fife, 2020; Kawamura, 2020). NVivo software supported the coding and organization of data, allowing for precise tracking of patterns and connections across participants. The analytical process was hermeneutic, involving continuous interpretation of the text to uncover both explicit and implicit meanings. Through this method, the essential themes of economic shock, adaptive rationality, social interdependence, trust negotiation, and resilient identity formation were derived, representing the shared essence of the lived phenomenon.

## **RESULTS**

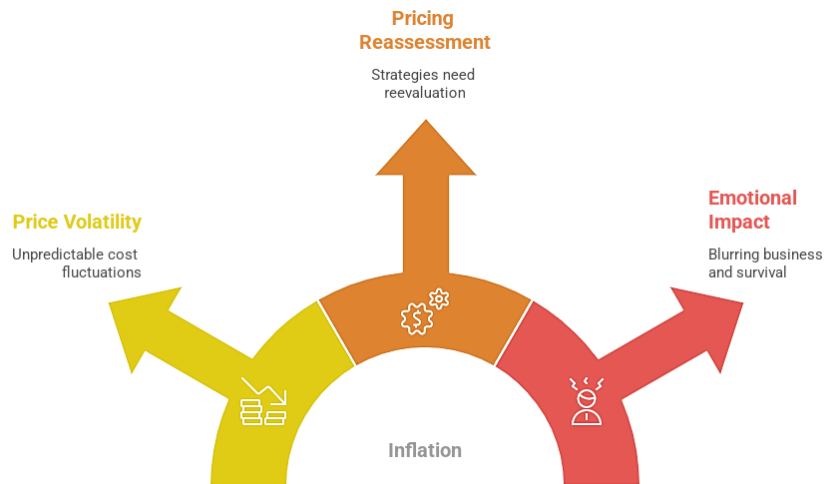
### **Experiencing the Shock of Inflation**

Participants described inflation as a sudden and disorienting disruption to their established economic routines. Most small business owners reported a sense of "economic shock," characterized by confusion and anxiety about price volatility. One participant shared:

"Every week the cost of flour and oil changes, and I don't know how to plan. It feels like the ground under my business keeps moving."

This uncertainty forced entrepreneurs to reassess not only their pricing strategies but also their sense of control over their enterprises. The inflationary pressure was perceived not simply as a macroeconomic event but as a personal, emotional experience that blurred the line between business and survival. Inflation became, in their words, "a test of endurance," reshaping how they understood success and sustainability in business.

### **Inflation Shocks Small Businesses**



### Adaptive Rationality and Strategic Flexibility

As inflation persisted, participants developed what can be termed adaptive rationality a practical and emotional recalibration of economic reasoning. Rather than following textbook optimization strategies, business owners relied on intuition, social cues, and moral considerations when adjusting prices or sourcing materials.

“If I raise the price too high, customers will disappear. If I don’t, I lose money. So, I choose to keep trust first and look for cheaper suppliers instead.”

This pattern revealed a form of bounded rationality that was both reflective and situational. The experience demonstrated that small-scale actors in inflationary environments engage in decision-making grounded in lived realities rather than abstract models. Adaptation was not purely economic but ethical, guided by relational trust and community expectations.

### Inflation as a Collective Social Phenomenon

Participants consistently described inflation not merely as an economic statistic but as a shared social condition. They discussed how inflation reshaped relationships with employees, suppliers, and customers. One participant noted:

“My staff understand when I can’t increase salaries immediately. We are all in the same storm. It’s not just my business it’s our problem.”

This social framing of inflation highlights how macroeconomic phenomena manifest through collective coping mechanisms and social narratives. Inflation was “lived together,” reinforcing interdependence among economic agents and reasserting community bonds during crisis periods. The sense of solidarity mitigated feelings of isolation and despair, turning inflation from an abstract number into a shared human experience.

### Negotiating Trust in Unstable Markets

Many respondents emphasized that inflation exposed the fragility of trust in market relationships. Some described struggles with suppliers who renegotiated contracts weekly, while others highlighted the moral dilemma of maintaining fair pricing for customers.

“Customers think I am greedy when prices go up, but they don’t see how our suppliers treat us. Trust is what we are all trying to keep alive.”

Trust functioned as both a survival mechanism and an ethical compass. Participants revealed that maintaining transparency explaining price increases and involving customers in understanding cost changes helped sustain long-term relationships. This theme underscores that in volatile macroeconomic contexts, economic rationality is inseparable from moral and relational reasoning.

### Resilience and the Reframing of Economic Identity

Across interviews, a deeper narrative emerged around resilience and self-perception. Inflation compelled entrepreneurs to reimagine what it means to be an “economic actor.” Rather than seeing themselves as victims of policy or market failure, several participants articulated a sense of agency through adaptive innovation.

“I started offering smaller package sizes. It keeps prices affordable, and customers appreciate it. I feel like I’m learning economics in real life.”

This reframing of identity suggests that crises serve as catalysts for experiential learning and strategic creativity. The inflationary period became an arena for rediscovering agency, where success was measured not by profit margins but by the ability to persist, adapt, and uphold community values amid instability.

## **DISCUSSION**

### **Summary of Key Findings**

This study reveals that small business owners experience inflation not merely as an economic condition but as a deeply human phenomenon encompassing uncertainty, moral negotiation, and adaptive resilience. The findings demonstrate that inflation is lived and interpreted through emotional, social, and ethical dimensions, answering the central research question concerning how individuals make sense of economic instability within their everyday realities.

### **Contribution of Findings to the Research Questions**

The study’s findings provide a rich, interpretive understanding of how small business owners internalize and respond to inflation beyond its material implications (Mukhlis et al., 2023; Mukhlis & Abdullah, 2025). Inflation was experienced as both an external pressure a macroeconomic disturbance affecting prices and costs and an internal journey involving moral decisions, identity redefinition, and emotional regulation. The theme of adaptive rationality illustrates how entrepreneurs employ practical wisdom rather than formal economic logic, balancing trust, fairness, and sustainability in their decision-making processes. Likewise, the emergence of collective resilience highlights that inflation fosters new forms of social solidarity, where business owners find strength in shared struggle rather than isolated competition (Dwiputri et al., 2023). These insights directly respond to the phenomenological inquiry posed in the introduction how inflation is experienced rather than measured by revealing the lived meanings embedded within economic adaptation.

### **Relation to Previous Literature and Theoretical Perspectives**

The findings align with and extend existing scholarship on the social construction of economic behavior. Similar to behavioral economics’ recognition of bounded rationality (Simon, 1982), this study illustrates that rationality under inflation is inherently contextual and morally embedded. However, the phenomenological lens goes further by revealing that decision-making is not only limited by information or cognitive constraints but also shaped by ethical consciousness and emotional endurance. These results complement prior sociological accounts (Granovetter, 1985) that emphasize embeddedness in social relations but deepen the analysis by exploring how such relations are felt and interpreted during economic crises.

Furthermore, the study contributes to phenomenological economics by extending Husserlian and Heideggerian ideas of the lifeworld into macroeconomic contexts, demonstrating that inflation redefines not only market behavior but also existential orientation toward uncertainty and survival. The lived narratives gathered here show that entrepreneurs are not passive agents reacting to policy but meaning-makers actively reconstructing their sense of economic reality (Al-Awlaqi & Aamer, 2023). In contrast to mainstream models that abstract away from human experience, these results reaffirm the necessity of integrating phenomenological inquiry into economic research to grasp the full scope of how individuals experience and assign meaning to financial disruption.

### **Implications of the Findings**

The findings of this study carry both theoretical and practical implications that extend beyond the immediate experiences of small business owners (Mukhlis, 2025; Mukhlis & Saidah, 2025). Theoretically, they contribute to a more nuanced understanding of economic life as a lived phenomenon rather than a purely structural process. By uncovering the interpretive, emotional, and ethical dimensions of inflation, the study challenges the dominant rationalist assumptions of traditional economic models. It highlights that human economic behavior is not solely driven by profit maximization but by the pursuit of stability, dignity, and social trust amid uncertainty.

From a practical standpoint, the findings suggest that policymakers and economic institutions must recognize the human dimension of macroeconomic interventions. Monetary or fiscal policies designed to control inflation should consider their psychological and relational effects on small-scale entrepreneurs. Support systems that integrate emotional resilience training, community-based economic education, and cooperative business structures could enhance adaptive capacity at the grassroots level. On a broader social level, the study reveals that inflation, when viewed phenomenologically, serves as a mirror reflecting societal values of trust, solidarity, and moral responsibility. Understanding these meanings can lead to more empathetic and inclusive economic governance that acknowledges lived realities alongside quantitative indicators.

### **Limitations of the Study**

While this study provides valuable insight into the lived experience of inflation, certain limitations must be acknowledged. First, the qualitative and phenomenological nature of the research inherently limits the generalizability of the findings to wider populations. The insights are contextually grounded in the experiences of small business owners within a specific socio-economic setting, and thus, interpretations may vary across different cultural or economic environments. Second, reliance on self-reported narratives may introduce retrospective bias, as participants reconstruct experiences through personal reflection and interpretation. Additionally, while efforts were made to ensure methodological rigor through triangulation and member checking, the interpretative process remains influenced by the researcher's phenomenological stance.

Nevertheless, these limitations do not diminish the study's contribution but rather underscore the strength of phenomenology its capacity to reveal depth rather than breadth, meaning rather than measurement (Lingappa et al., 2025). Future research can address these limitations by combining phenomenological methods with complementary approaches, such as narrative or ethnographic inquiry, to expand contextual understanding while preserving interpretative richness.

### **Prospective Directions for Future Research**

The insights derived from this study open several promising avenues for future investigation. Future research could explore how different categories of economic actors such as employees, consumers, or policymakers construct and negotiate meaning under similar macroeconomic pressures (Rofiah et al., 2024). Comparative phenomenological studies across countries or regions could further elucidate how cultural and institutional contexts shape the lived experience of inflation and economic uncertainty. Additionally, integrating phenomenology with behavioral and psychological frameworks may deepen understanding of how perception, emotion, and cognition jointly influence economic decision-making.

From an applied perspective, future work could also investigate interventions aimed at strengthening community-based resilience, examining how shared narratives and cooperative practices mitigate the emotional burden of inflation (Mehjabeen & Khan, 2024). By continuing to bridge phenomenological insight with economic analysis, researchers can cultivate a more holistic and human-centered vision of economics one that treats meaning, ethics, and experience as integral to the functioning of real-world economies.

## **CONCLUSION**

This study explored how small business owners experience and interpret inflation as a lived economic phenomenon, focusing on the subjective meanings underlying their adaptive strategies and

emotional resilience. The findings revealed that inflation is not solely an economic disturbance but a human experience that reshapes moral reasoning, trust relationships, and personal identity within the marketplace. By applying an interpretative phenomenological approach, this research bridged the gap between abstract macroeconomic models and the concrete realities of those directly affected by inflationary pressures. The study enriches existing literature by highlighting the ethical and relational dimensions of economic decision-making often overlooked in quantitative analyses. These insights emphasize the importance of integrating phenomenological perspectives into economic discourse to build more humane, context-sensitive policies. Future studies could extend this approach to other economic contexts, exploring cross-cultural variations in how individuals construct meaning and resilience amid financial uncertainty.

### **CONFLICT OF INTEREST**

The authors declare that there is no conflict of interest regarding the publication of this article. All stages of the research, including data collection, analysis, and interpretation, were conducted independently and without any influence from the sponsoring organization.

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