



Institutional Dualism in the Everyday Economic Practices of Small Market Actors

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ABSTRACT

Economic history and institutional economics examine how formal rules and informal norms shape economic behavior over time, particularly in contexts where historical legacies continue to influence contemporary practices. Within this field, growing attention has been given to institutional dualism, a condition in which formal regulations coexist with informal, historically rooted norms that guide everyday economic activity. However, little is known about how economic actors themselves subjectively experience and interpret this dual institutional environment in their daily practices, raising the question of how institutional dualism is lived and made meaningful at the micro level. Here, an interpretative phenomenological approach is used to explore how economic actors experience, interpret, and navigate the coexistence of formal regulations and informal historical norms in everyday economic life. Data were generated through in-depth semi-structured interviews and analyzed using interpretative phenomenological analysis to identify essential themes grounded in participants' lived experiences. The findings reveal that institutional dualism is experienced as an ongoing process of negotiation, where economic actors navigate the tensions between formal regulations and informal norms, marked by feelings of fear and uncertainty. Participants also engage in a continuous process of meaning-making, developing hybrid practices that blend both formal and informal elements. These experiential processes demonstrate how institutional persistence is reproduced through subjective interpretation, with actors actively negotiating and adapting to the coexistence of these dual forces, rather than merely responding to structural constraints. By foregrounding lived experience, this study advances understanding of institutional persistence and highlights the value of phenomenological approaches for future research on institutions and economic behavior.



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INTRODUCTION

Economic history and institutional economics have long been concerned with understanding how institutions shape economic behavior over time (Schirone, 2025). Institutions commonly defined as formal rules, informal norms, and shared beliefs provide the frameworks within which economic actors coordinate, exchange, and make decisions (Gilmour & Bou-Orm, 2025). Seminal contributions in the field have demonstrated that institutional arrangements influence economic performance, market efficiency, and patterns of development across societies. In many historical and contemporary contexts, particularly in post-colonial and developing economies, economic life is structured not by a single coherent institutional order, but by the coexistence of formal regulations and informal, historically rooted practices.

This condition, often described as institutional dualism, constitutes a pervasive feature of everyday economic activity (Mukhlis, 2025a; Mukhlis & Saidah, 2025). Formal institutions such as laws, administrative regulations, and official market rules coexist with informal norms derived from tradition, community expectations, and intergenerational practices (Nasreldein et al., 2025). Previous scholarship has largely examined this phenomenon at the macro or meso level, emphasizing institutional efficiency, governance outcomes, or structural constraints on economic growth (Zincir,

2022). While such analyses have advanced theoretical understanding, they tend to portray institutions as external structures acting upon individuals, rather than as realities that are lived, interpreted, and negotiated in daily economic practice.

From the perspective of human experience, institutional dualism is not merely a structural condition but a social reality that is encountered, felt, and responded to by economic actors in concrete situations (Pál, 2025). Traders, entrepreneurs, and local market participants routinely operate at the intersection of official rules and inherited practices, navigating tensions between legal compliance, social legitimacy, and economic survival (Yetimova & Isakov, 2024). These experiences are embedded in cultural memory, historical continuity, and social relationships, making them deeply subjective and context-dependent. As a result, the meaning of institutions cannot be fully understood without attending to how individuals experience and interpret them in their everyday lives.

Despite the centrality of these lived experiences, existing research offers limited insight into how economic actors themselves make sense of institutional dualism. The subjective dimensions of fear, adaptation, moral obligation, and practical reasoning that accompany institutional navigation remain underexplored (Latif & Ilyas, 2024). This gap points to the need for an approach that prioritizes meaning, interpretation, and lived experience rather than solely institutional outcomes or formal structures (Katharaj et al., 2025). A phenomenological perspective is therefore particularly relevant, as it enables a systematic exploration of how institutions are experienced as part of everyday economic life and how historical and social contexts shape these experiences (Warman et al., 2021). Such an approach provides a deeper understanding of institutions not only as rules that govern behavior, but as meaningful realities that are lived and sustained through human action.

Building on broader debates in economic history and institutional economics, research focusing on the lived experiences of economic actors has increasingly been recognized as an important area of inquiry (Chetioui et al., 2024). Scholars have begun to acknowledge that institutions are not only formalized systems of rules or historically documented arrangements, but are also experienced subjectively through daily practices, social interactions, and culturally embedded meanings. While this shift toward exploring lived experiences is gaining traction, empirical studies that explicitly investigate how economic actors perceive, interpret, and respond to institutional dualism remain scarce.

Despite this recognition, empirical studies that explicitly investigate the subjective experience of institutional arrangements remain limited. Much of the existing literature continues to rely on quantitative indicators, historical archives, or macro-level comparisons to explain institutional persistence and change (Coe, 2025). While these approaches have generated important insights into long-term economic outcomes and structural constraints, they face inherent methodological challenges when applied to the exploration of meaning and experience (Omidi & Roustaei, 2024). Quantitative models, in particular, are constrained in their ability to capture how economic actors perceive rules, negotiate contradictions, or emotionally respond to institutional pressures in real-world settings.

These methodological limitations have significant implications for the depth of understanding that can be achieved (Mukhlis, Arifin, Ridwan, & Zulfaidah, 2025; Mukhlis, Arifin, Ridwan, Zulfaidah, et al., 2025). By privileging measurable variables and externally observable behavior, prior approaches often overlook the interpretive processes through which institutions are enacted and sustained in practice (Milner, 2023). As a result, the essence of institutional phenomena how rules are lived, felt, and made meaningful by economic actors remains only partially understood (Wiyono et al., 2020). This gap underscores the need for research designs that move beyond structural explanations and engage directly with participants' lived experiences. A phenomenological focus is therefore essential for uncovering the meanings that underpin institutional dualism and for providing a more comprehensive understanding of how historical and formal institutions are continuously reproduced through everyday economic action.

Within the study of economic history and institutional economics, dominant responses to the challenges posed by institutional dualism have largely relied on established practical and analytical approaches (Asa'ari et al., 2023). These include institutional performance assessments, governance

reforms, and policy-oriented frameworks designed to strengthen formal rules or align informal practices with formal regulations. Such approaches assume that institutional problems can be addressed primarily through structural adjustments, improved enforcement mechanisms, or incentive-based reforms (Siubayeva et al., 2023). While these solutions offer valuable insights at the systemic level, they tend to treat institutions as external instruments rather than as lived realities embedded in everyday economic practice.

The reliance on these conventional approaches, however, entails significant limitations when it comes to understanding the deeper meanings of institutional dualism (Biehl & Neckelmann, 2024). Quantitative indicators, archival reconstructions, and macro-level comparisons are limited in their capacity to capture how economic actors experience institutional contradictions, negotiate uncertainty, or emotionally respond to competing normative orders (Giri, 2024). As a result, existing explanations often remain detached from the subjective dimensions of economic life, producing accounts that explain how institutions function, but not how they are lived, felt, or made meaningful by those who operate within them (Mukhlis, Maryam, et al., 2023; Mukhlis et al., 2024). This limitation leads to an incomplete understanding of why certain institutional arrangements persist despite formal reforms or regulatory changes.

Addressing this gap requires an alternative approach that foregrounds experience and meaning rather than structural outcomes alone (Galia, 2021). A phenomenological perspective offers such an alternative by enabling a systematic exploration of the essence of institutional dualism as it is encountered in everyday economic life (Xu et al., 2024). Through a focus on lived experience, phenomenology allows for a more holistic understanding of how formal regulations and informal historical norms are interpreted, reconciled, and sustained by economic actors. This approach responds directly to the limitations of prior research and provides a necessary foundation for advancing knowledge on institutional persistence from the standpoint of those who live within and reproduce these institutional realities.

Existing literature in economic history and institutional economics has provided substantial insights into how institutions shape economic behavior over time, particularly through analyses of formal rules, informal norms, and path dependence (Abidin et al., 2025). Studies grounded in historical analysis and institutional theory have demonstrated how institutional arrangements influence coordination, governance, and economic outcomes. Research on informal institutions has further highlighted their role in complementing or competing with formal rules in everyday economic life. However, these studies primarily approach institutions as structural or functional entities rather than as experiences lived by economic actors (García-Arenal, 2024). Consequently, the subjective dimensions of how individuals encounter and make sense of institutional dualism remain underdeveloped in the literature.

This study addresses this limitation by adopting an interpretative phenomenological approach to explore the lived experiences of economic actors operating within dual institutional settings. Phenomenology is employed to examine how formal regulations and informal historical norms are experienced, interpreted, and reconciled in daily economic practice (Dela Cruz et al., 2025). By focusing on participants' narratives, the study responds directly to the knowledge gap identified earlier, offering an experiential perspective that complements existing structural explanations (Marren, 2024). This approach emphasizes the novel contribution of the study in exploring institutional dualism through the lens of lived experience, offering a deeper understanding that previous research has overlooked.

The article is structured as follows. The introduction outlines the theoretical and empirical background of institutional dualism and positions the study within phenomenological research. This is followed by a description of the research context and the phenomenological methodology employed, including data collection and analytic procedures (Jahangir et al., 2023). The results section presents the emergent themes derived from participants' lived experiences. These findings are then discussed in relation to existing literature and theoretical implications (Black, 2022). The article concludes by summarizing the main contributions and suggesting directions for future research.

RESEARCH METHODS

Study Design

This study adopted a phenomenological research design to explore the lived experiences of economic actors operating within contexts characterized by institutional dualism. Phenomenology was selected because it enables an in-depth examination of how individuals subjectively experience, interpret, and assign meaning to social and economic phenomena as they are encountered in everyday life. Rather than focusing on institutional structures or measurable outcomes, this approach centers on participants' perceptions and experiences, allowing the essential meanings of institutional persistence to emerge from their narratives.

An interpretative (hermeneutic) phenomenological approach was employed, drawing on Heideggerian philosophy, which emphasizes the interpretive nature of human experience and the embeddedness of meaning within historical and social contexts. This approach was considered particularly suitable for examining how formal regulations and informal historical norms are experienced, understood, and negotiated by economic actors over time. Through this design, the study was able to capture not only what participants experienced, but also how these experiences were interpreted within their lived economic realities.

Participants

Participants consisted of economic actors who were actively engaged in small-scale trading activities within markets shaped by longstanding institutional arrangements. Selection was guided by purposive sampling to ensure that participants had direct and sustained experience with both formal economic regulations and informal historical norms.

Inclusion criteria comprised: (1) active involvement in daily economic transactions, (2) a minimum of ten years of experience within the same market or economic sector, and (3) direct exposure to both formal regulatory frameworks and informal community-based practices. To capture intergenerational perspectives, participants represented different age groups, including those who had inherited economic practices from earlier generations. Individuals with limited experience in the market or those operating exclusively under formal institutional settings were excluded.

The final sample included participants of varying ages and backgrounds, providing a rich contextual foundation for understanding the phenomenon of institutional dualism as lived and experienced in everyday economic life.

Data Collection

Data were collected through in-depth, semi-structured interviews designed to elicit rich descriptions of participants' lived experiences. An interview guide was used to facilitate consistency across interviews while allowing flexibility for participants to elaborate on experiences they considered significant. Questions focused on daily economic practices, perceptions of formal regulations, reliance on informal norms, and strategies used to navigate institutional contradictions.

Interviews were conducted in locations familiar and comfortable for participants, such as market settings or nearby community spaces. Each interview lasted approximately 60–90 minutes and was audio-recorded with participants' consent. Field notes were taken to capture contextual details and non-verbal cues that complemented the interview data. Data collection continued until thematic saturation was reached, which was determined when no new themes emerged from the data after several interviews, and when the same patterns of meaning were repeated across different participants. This indicated that the range of relevant experiences had been sufficiently explored.

Data Analysis

Data analysis followed the principles of Interpretative Phenomenological Analysis (IPA) and proceeded through a series of systematic and iterative steps. Audio recordings were transcribed verbatim to preserve the authenticity of participants' expressions. Transcripts were read repeatedly to achieve immersion in the data and to gain a holistic understanding of each participant's account.

Meaning units were identified and coded, focusing on statements that reflected participants' experiences, emotions, and interpretations of institutional dualism. These codes were then clustered into emergent themes through a process of thematic abstraction and comparison across cases. To ensure transparency in the analysis process, thematic saturation was assessed by comparing the frequency and consistency of themes across interviews. Once the same themes were consistently observed, additional interviews were no longer deemed necessary. Interpretative analysis was subsequently applied to explore the underlying meanings of these themes, taking into account the historical and social contexts in which participants' experiences were embedded. Qualitative data analysis software (NVivo) was used to support data organization and coding, without replacing the interpretative judgment central to phenomenological analysis.

RESULTS

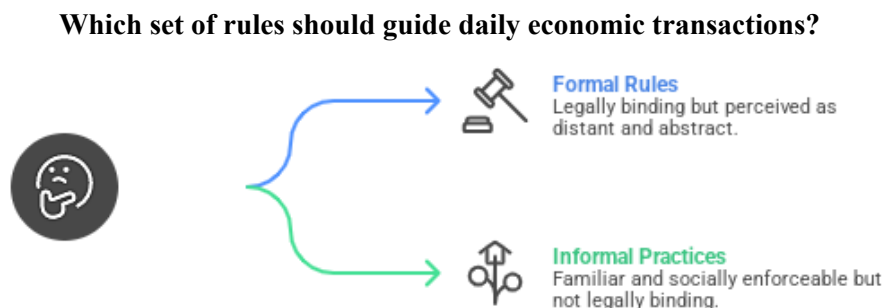
Living Between Official Rules and Inherited Practices

Participants consistently described their economic lives as unfolding in a space “in between” formal regulations and long-standing informal practices. Formal rules were often perceived as distant, abstract, or externally imposed, while informal norms were experienced as familiar, embodied, and inherited across generations.

One participant explained:

“We know the official regulations, we hear them from the authorities, but in daily transactions we follow the old ways taught by our parents.”

This theme reflects how institutional dualism is not experienced as a clear-cut choice but as a continuous balancing act. Formal institutions were acknowledged as legally binding, yet informal norms were felt to be more practical and socially enforceable. Participants described navigating this duality as a routine, almost taken-for-granted aspect of economic life rather than an exceptional condition.



Fear, Uncertainty, and Strategic Compliance

A dominant emotional dimension emerging from the data was fear particularly fear of sanctions from formal authorities combined with uncertainty about when and how formal rules would be enforced. Participants reported engaging in selective or strategic compliance, adjusting their behavior depending on perceived risks.

As one trader noted:

“Sometimes we follow the official rules because we are afraid of inspections, but when there is no supervision, we return to the old arrangements.”

This experience reveals that compliance was not primarily driven by internalized legitimacy of formal institutions, but by pragmatic calculations shaped by uncertainty. Informal institutions, by contrast, were experienced as stable and predictable, providing a sense of security in an otherwise ambiguous regulatory environment.

Meaning-Making and Institutional Interpretation

Participants actively interpreted institutional arrangements rather than passively following them. Formal rules were often reinterpreted through the lens of historical experience, communal memory, and shared understandings within the local economic community.

One participant reflected:

“For us, the rules are not just written laws. They are stories from the past how our grandparents survived, how markets worked long before these regulations existed.”

This theme highlights how institutions were experienced as meaningful narratives rather than merely constraints. Informal norms functioned as interpretive frameworks that allowed participants to make sense of formal regulations, often reshaping their intended meaning to align with local realities.

Hybrid Practices as Everyday Economic Survival

Rather than strictly adhering to either formal or informal institutions, participants described developing hybrid practices that combined elements of both. These hybrid arrangements were experienced as necessary strategies for economic survival rather than conscious acts of resistance.

A participant articulated this clearly:

“We don’t reject the law, but we adjust it to our situation. If we follow everything strictly, we cannot survive.”

Hybrid practices emerged as lived solutions to institutional dualism, enabling participants to remain economically active while maintaining social legitimacy within their communities. These practices were not perceived as temporary deviations but as enduring patterns embedded in daily routines.

Taken together, the findings reveal that institutional dualism is experienced not as a structural abstraction but as a lived, emotionally charged, and meaning-laden reality. Economic actors continuously negotiate between formal regulations and informal historical norms through fear, interpretation, and pragmatic adaptation. The essence of the phenomenon lies in the participants’ lived experience of institutions as simultaneously constraining and enabling, where survival depends on the ability to inhabit and reconcile both worlds without fully belonging to either.

DISCUSSION

Summary of Key Findings

This study reveals that institutional dualism is experienced by economic actors as a lived and continuous negotiation between formal regulations and informal historical norms, rather than as a static structural condition. These experiences directly address the central research question by showing how institutions are interpreted, felt, and enacted in everyday economic practice.

Contribution of the Findings to the Research Question

The findings provide a substantive response to the overarching question of how economic actors subjectively experience and interpret institutional dualism in their daily economic activities. By foregrounding lived experience, the study demonstrates that institutional navigation is shaped by emotional responses such as fear and uncertainty, as well as by pragmatic strategies of adaptation and hybridization (Ngankam et al., 2025). These insights extend existing understandings of institutional behavior by revealing that compliance with formal rules is not primarily rooted in internalized legitimacy, but in situational judgments informed by perceived risk and historical familiarity.

Moreover, the study highlights how informal institutions function not merely as residual or competing rules, but as interpretive resources through which economic actors make sense of formal regulations (Mukhlis, Janwari, et al., 2023; Mukhlis & Abdullah, 2025). Participants’ narratives indicate that institutional meaning is actively constructed through historical memory and shared social understanding, allowing actors to reconcile conflicting normative orders (Wang & Perkins, 2025).

This contribution advances the literature by shifting the analytical focus from institutional outcomes to the experiential processes that sustain institutional persistence over time.

Relationship to Existing Literature and Theory

The findings complement and extend foundational theories in institutional economics that emphasize the role of shared mental models and historical path dependence (Zheng et al., 2024). While prior work has theorized institutions as cognitive and historical constraints, the present study empirically illustrates how these constraints are lived and interpreted at the level of everyday economic practice. In doing so, it adds an experiential dimension to theories that have traditionally relied on structural or archival evidence.

At the same time, the results challenge the implicit assumption in much of the institutional literature that formal rules gradually replace informal norms as enforcement improves (Hariyanto et al., 2023). Instead, the findings align with and deepen insights from research on informal institutions by showing that hybrid practices persist not because of institutional failure alone, but because they are meaningful and functional within participants' lived realities (Sebele-Mpofu, 2024). By integrating phenomenological interpretation with institutional theory, this study contributes to a more nuanced understanding of institutional persistence as an outcome of lived experience rather than solely of structural inefficiency.

Implications of the Findings

The findings of this study carry important theoretical and practical implications for economic history and institutional economics (Bainus et al., 2025). By revealing how institutional dualism is lived and interpreted in everyday economic practice, the study underscores the need to reconsider institutions not only as formal constraints or incentive structures, but also as socially and historically embedded experiences (Zibima & Boroh, 2025). This perspective contributes to a deeper understanding of institutional persistence by showing that informal norms endure not merely because of weak enforcement, but because they provide meaning, predictability, and social legitimacy for economic actors operating under uncertainty.

From a practical standpoint, the findings suggest that policy interventions aimed at institutional reform may be limited in effectiveness if they overlook the experiential dimensions of economic life. Formal regulations that fail to resonate with historically rooted practices and shared meanings are likely to be selectively interpreted or adapted in practice (Antoshchuk, 2021). Understanding how economic actors perceive and emotionally respond to institutional arrangements can therefore inform more context-sensitive policy designs that acknowledge existing informal norms rather than attempting to replace them outright (Danlami et al., 2023). Although the study is grounded in a specific context, the experiential patterns identified such as fear-driven compliance and the development of hybrid practices are relevant to a wide range of settings characterized by overlapping institutional orders.

Limitations of the Study

Several limitations should be acknowledged when interpreting the findings of this study. First, the phenomenological design prioritizes depth of experience over breadth, which limits the extent to which the findings can be generalized across different economic contexts (Miranda et al., 2024). The focus on a specific group of economic actors operating within historically shaped markets means that the results reflect situated experiences rather than universal patterns.

Second, the reliance on self-reported narratives may be influenced by participants' retrospective interpretations and social desirability considerations. While strategies such as prolonged engagement and careful thematic analysis were employed to enhance credibility, the findings remain grounded in participants' subjective accounts (Cattagni et al., 2025). These limitations do not undermine the value of the study, but rather define its scope and point to the need for complementary approaches in future research.

Prospective Directions for Future Research

The insights generated by this study open several avenues for future research. Subsequent studies could extend the phenomenological approach to different economic sectors or cultural contexts to examine how institutional dualism is experienced under varying historical and regulatory conditions (Mukhlis, 2025b; Mukhlis, Suradi, et al., 2023). Comparative qualitative studies may also deepen understanding of how different institutional configurations shape lived economic experiences.

In addition, future research could integrate phenomenological findings with other qualitative or mixed-methods approaches to explore the relationship between lived experience and observable economic outcomes (Suza et al., 2025). Such work would further enrich institutional theory by linking micro-level meanings with broader patterns of institutional change and continuity (Yılmaz, 2021). By continuing to foreground experience and interpretation, future studies can build on the present findings to advance a more comprehensive and human-centered understanding of institutions in economic life.

CONCLUSION

This study examined how economic actors experience and interpret institutional dualism within everyday economic practices shaped by formal regulations and informal historical norms. The findings show that institutional dualism is lived as an ongoing process of negotiation in which actors balance fear, adaptation, and meaning-making to sustain economic activity. By foregrounding lived experience, this study demonstrates that institutional persistence is not solely a structural outcome but is continuously reproduced through subjective interpretation and hybrid practices. These results address limitations in previous research that focused primarily on macro-level structures or archival evidence by revealing how institutions are enacted and sustained in daily life. The study provides valuable insights for policymakers by highlighting the importance of understanding the subjective experiences of economic actors and the need for policies that account for the dynamic negotiation between formal and informal institutional forces. The study contributes to economic history and institutional economics by offering a phenomenological account that deepens understanding of institutions as experienced realities rather than abstract rules. Future research may build on this approach by exploring similar experiences across different institutional settings or by integrating phenomenological insights with comparative or mixed-methods designs.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article. The research was conducted independently, and the funding sponsor had no role in the study design, data collection, data analysis, interpretation of the findings, or the decision to submit the manuscript for publication.

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