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*THE FACTORS DETERMINING THE INFORMALITY OF MICRO  
ENTREPRENEURS<sup>1</sup>*

**OS FATORES DETERMINANTES DA INFORMALIDADE DOS  
MICROEMPREENDEDORES**

*Glaucia da Costa Rodrigues<sup>2</sup>*

*Sergio Luiz Pedrosa Silva<sup>3</sup>*

*Wenyka Preston Leite Batista da Costa<sup>4</sup>*

*Jandeson Dantas da Silva<sup>5</sup>*

**ABSTRACT**

The research aimed to identify the determining factors for the informality of micro entrepreneurs. The methodology used a descriptive approach, with survey and quantitative research. The study findings were divided into three factors. F1 detailed the advantages of formalizing as a MEI, including legal and financial aspects, and the relevance of knowledge about documentation, benefits of formalization, and tax obligations. Opportunities in public bidding were highlighted as incentives for formalization. F2 addressed access to information and support, highlighting institutions such as Sebrae in providing essential services to MEIs; noted the difficulties faced in obtaining information and financial resources, as well as the challenges of financial and tax management, highlighting the need for targeted and effective public policies. F3 examined the relationship between entrepreneurship, perception of the business as the only source of income, and knowledge about business, indicating that the decision to formalize depends on additional factors such as access to capital and perception of the business environment. The research highlights an approach to understanding the dynamics of the formalization of MEIs, suggesting public policies that meet the identified challenges. Academic contributions include enriching the literature on the informal economy and introducing a replicable methodological model.

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<sup>2</sup> Universidade do Estado do Rio Grande do Norte. rodrigues.glau@gmail.com

<sup>3</sup> Universidade do Estado do Rio Grande do Norte. sergiopedrosa@uern.br

<sup>4</sup> Universidade do Estado do Rio Grande do Norte. wenykaleite@uern.br

<sup>5</sup> Universidade do Estado do Rio Grande do Norte. jandesondantas@uern.br



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**Keywords:** Entrepreneurship, formality, economy, individual microentrepreneur.

## RESUMO

A pesquisa objetivou identificar os fatores determinantes para a informalidade dos microempreendedores. A metodologia, utilizou-se de abordagem descritiva, com pesquisa do tipo *survey* e quantitativa. Os achados do estudo, dividiram-se em três fatores. O F1 detalhou as vantagens da formalização como MEI, incluindo aspectos legais, financeiros, e a relevância do conhecimento sobre documentação, benefícios da formalização, e obrigações tributárias. Ressaltou-se as oportunidades em licitações públicas como incentivos à formalização. O F2 abordou o acesso a informações e suporte, destacando instituições como o Sebrae no fornecimento de serviços essenciais aos MEIs; observou-se as dificuldades enfrentadas na obtenção de informações e recursos financeiros, bem como os desafios da gestão financeira e tributária, sublinhando a necessidade de políticas públicas direcionadas e eficazes. O F3 examinou a relação entre empreendedorismo, percepção do negócio como única fonte de renda, e o conhecimento sobre negócios, indicando que a decisão de formalização depende de fatores adicionais como acesso ao capital e a percepção do ambiente de negócios. A pesquisa evidencia uma abordagem para entender as dinâmicas da formalização dos MEIs, sugerindo políticas públicas que atendam os desafios identificados. As contribuições acadêmicas incluem o enriquecimento da literatura sobre economia informal e a introdução de um modelo metodológico replicável.

**Palavras-chave:** empreendedorismo, formalidade, economia, microempreendedor individual.

## INTRODUCTION

Informality in the labor market in Brazil has shown strength, with many individuals choosing to work irregularly due to the perceived benefits of autonomy and reduced bureaucracy. Informal work consists of performing paid activities without formal registration, unprotected by law, which defines the “informal economy” as established by the International Labour Organization (ILO) (CAVALCANTE et al., 2020).

In this regard, it is observed that the informal economy includes irregular entrepreneurship, that is, the provision of services and commercialization of



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products without the formalization of small businesses (OLIVEIRA, 2020). Many people in Brazil have turned to entrepreneurship as an alternative to face economic difficulties. This movement has intensified over the years, reflecting the adversities experienced by the population. The need to seek new forms of livelihood has led to an increase in the number of microentrepreneurs (COSTA; FEITOSA FILHO, 2019). Based on studies provided by the Brazilian Service of Support for Micro and Small Enterprises (Sebrae), in the last semester of 2022, about 68% of microentrepreneurs were operating irregularly in the country (CAPANEMA et al., 2023).

Given this scenario of informality, Complementary Law (LC) No. 128/2008, the Individual Microentrepreneur Law (MEI), was created to regulate small businesses operating informally. With this new legal status, entrepreneurs can count on benefits offered by the government, such as registration in the National Register of Legal Entities (CNPJ), easier access to credit, market credibility, social security coverage, maternity leave, and sick leave in a quick and simplified manner. However, the formalization of small businesses in Brazil remains low, despite the growing number of entrepreneurs. Many still operate without registration, reflecting a historical trend of informality that characterizes micro and small enterprises in the country (OLIVEIRA; BERNARDELLI, 2022; ROCHA et al., 2023).

Thus, it is understood that the lack of formalization of businesses in the country is influenced by factors that affect entrepreneurs' decisions regarding whether to operate formally or informally, considering that the process of registering as an MEI is fast, free, and simple. In short, the option chosen by microentrepreneurs involves economic, cultural, and knowledge-based reasons concerning the benefits of having a legalized business (SANTOS; MARCELINHO, 2022).



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Nevertheless, many microentrepreneurs still opt for informality due to the fear of hidden costs, lack of trust in the system, and insufficient information. The informality of MEIs is also influenced by perceived bureaucratic barriers and the complexity of the tax system, which may discourage complete formalization (OLIVEIRA; BERNARDELLI, 2022; ROCHA et al., 2023).

Studies that have already addressed this theme include: Talles (2016), on the formality and informality of MEIs; Gilberto, Santos and Freitas (2020), research on the advantages and disadvantages of informality; Oliveira (2020), who studied the financial management of formalized MEIs in Fortaleza–CE; Ferreira Neto et al. (2020), who researched accountants' opinions on the lack of MEI formalization; and Vieira (2020), who analyzed the factors that may determine the lack of regularization of entrepreneurs even with the ease of registering as an MEI.

In light of the foregoing, the following question arises: why do so many microentrepreneurs choose to operate informally? This study aims to identify the factors that influence this choice, offering an analysis of the advantages and disadvantages of formalization for microentrepreneurs.

Thus, although there are already viable alternatives for the country to avoid an informal economy, this study is justified by exploring a scenario that has existed in Brazil for decades, seeking to understand the reasons that continue to influence small entrepreneurs to operate informally. Therefore, this article becomes relevant as the research will be conducted with small entrepreneurs who operate irregularly in the municipality of Fortim, Ceará, thereby contributing empirical data for future research.

It also enables an understanding of the factors that contribute to entrepreneurs remaining informal, and subsequently aims to demonstrate the practicality of formalizing as an MEI, presenting the available tools to help maintain formalization and the advantages of adhering to regularity, thereby



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fostering the healthy growth of the economy both in the municipality and in the country.

As for methodology, a descriptive approach was used, with a survey-type and quantitative research design. Data collection was carried out with microentrepreneurs in the city of Fortim-CE, and data analysis was performed through Exploratory Factor Analysis (EFA) as a way to reduce the variables analyzed.

The research will be divided into an introduction to contextualize the topic, the theoretical framework to help understand the issues related to the study, a methodology section detailing the scientific method applied, followed by the presentation of results and analyses, and finally, the conclusions and references used.

## **THEORETICAL FRAMEWORK**

### *Impact of entrepreneurship and the informal economy in Brazil*

Entrepreneurship can be defined as the process of starting and developing a new business, usually with the intention of making a profit and meeting a market need. Entrepreneurs are characterized by their ability to innovate, take risks, and manage resources to create economic and social value, playing a role in the economy by fostering innovation, generating jobs, and stimulating economic growth (BANDEIRA; SILVA, 2023).

In this regard, the informal economy refers to economic activities that are not regulated by the government and are not subject to taxes and other legal obligations. These activities range from self-employment to small businesses operating without official registration. Although the informal economy may offer flexibility and opportunities for workers, it can also pose challenges, such as the



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lack of social protection and limited access to financing and other resources (WISSMANN, 2021; OLIVEIRA; BERNARDELLI, 2022).

In Brazil, one of the most popular ways to formalize small businesses is through the Individual Microentrepreneur (MEI) regime, created to simplify the formalization process for entrepreneurs with an annual revenue of up to R\$ 81,000. This regime provides benefits such as the ability to issue invoices, access to credit under favorable conditions, and inclusion in the social security system, ensuring benefits such as retirement and sick leave (ROCHA et al., 2023).

Several studies have analyzed the impact of MEI on the Brazilian economy. Research shows that formalization through MEI has helped reduce informality by providing an accessible and less bureaucratic path to the legalization of small businesses. It has also contributed to social and financial inclusion, allowing microentrepreneurs to access banking services, training, and support for the development of their businesses (SILVA et al., 2023).

However, challenges remain. Most microentrepreneurs still operate informally due to a lack of knowledge about MEI benefits, the perception of high formalization costs, and bureaucratic hurdles. To address these challenges, continuous efforts are needed to educate entrepreneurs about the benefits of formalization and simplify administrative processes (BANDEIRA; SILVA, 2023; SILVA et al., 2023).

In the context of economic growth, entrepreneurs take on the task of identifying and analyzing business opportunities, creating new companies, and revitalizing existing ones. This dynamic process results in expanded job opportunities, the promotion of innovation, and increased income generation. Consequently, such efforts often translate into improved social well-being, benefiting society as a whole (WISSMANN, 2021; MORAIS et al., 2022).

Entrepreneurship is defined as an activity carried out with the possibility of financial return through the provision of services or the sale of products, turning



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ideas into opportunities. In addition, entrepreneurship in Brazil is often associated with freedom, autonomy, and flexibility, as well as with the relationships and experiences gained throughout individuals' lives (FERREIRA et al., 2022).

According to data from the General Register of Employed and Unemployed Persons (CAGED), Brazil created 278,085 new jobs in 2023, the majority of which were influenced by microentrepreneurs, who were responsible for 192,463 jobs, corresponding to 69.2% of hires (CAGED, 2023). From this perspective, it is evident that individuals start businesses for two reasons: necessity and/or opportunity, highlighting the relevance of this practice in the country's economy (BANDEIRA; SILVA, 2023).

Thus, entrepreneurial activity has grown considerably, though often irregularly, since the informal economy has also expanded. The expression "informal sector" emerged in 1970, in studies conducted by the International Labour Organization (ILO) for the World Employment Programme (OLIVEIRA, 2022). According to Veloso (2022), a researcher at the Brazilian Institute of Economics of the Getúlio Vargas Foundation, Brazil has an estimated 40 million informal workers without any type of protection.

The informal economy encompasses self-employed ventures as well as family businesses that operate independently without proper management, disregarding government laws and regulations. This informality sometimes occurs because individuals are unwilling to undergo bureaucratic procedures to regularize their situation, whether out of convenience or due to lack of knowledge (SILVA et al., 2023). Furthermore, some entrepreneurs view their businesses merely as a financial supplement rather than their main source of income and therefore do not see the need for formalization (ROCHA et al., 2023).





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### *The structure and benefits of the individual microentrepreneur (MEI)*

The Individual Microentrepreneur (MEI) was established by the Federal Government through Complementary Law (LC) No. 128/2008, aiming to facilitate the transition from informal to formal work. This initiative allows self-employed workers to register their activities in a simplified way, ensuring access to benefits such as retirement, sick leave, and maternity leave. Formalization as an MEI also offers the advantage of consolidating federal, state, and municipal tax collection, promoting security and incentives for microentrepreneurs. This legislation is a simplified adaptation of LC 123/2006, which unified tax collection through the “Simples Nacional” (SN) system for Microenterprises (ME) and Small Businesses (MORAIS et al., 2022; SILVA et al., 2023).

LC No. 128/2008 makes it possible to formalize microentrepreneurs quickly and free of charge, enabling the simplified payment of taxes through the Fixed Monthly Amount Collection System (SIMEI). This system includes a social security contribution of 5% of the minimum wage, ensuring social security benefits, plus a fixed amount of R\$ 1.00 for ICMS and/or R\$ 5.00 for ISS. All these taxes are paid in a single monthly guide, the DAS (Documento de Arrecadação do Simples Nacional) (SANTOS; MARCELINHO, 2022; ALMEIDA et al., 2023).

In addition to the facilities provided by LC No. 128/2008, the Entrepreneur Portal, launched in 2010 by the Federal Government, offers tools to assist with MEI obligations, simplifying business management. On the portal, entrepreneurs can keep their registration data updated, report revenue, and access benefits such as bank financing and partnerships. Sebrae, created in 1972, provides support to entrepreneurs, including information, free courses, fairs, and tools for small business expansion, helping them become references in their areas (ROCHA et al., 2022; SILVA et al., 2023).





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MEI regulation allows for the hiring of a single employee, who must receive at least the minimum wage according to the category. Accounting is simplified, with no need for fiscal books, though an annual revenue declaration is required. Formalization grants entrepreneurs a CNPJ (business tax ID), increasing credibility, facilitating payments and purchases, and allowing participation in bidding processes and access to the MEI certificate and municipal registration (SEBRAE, 2016; ALMEIDA et al., 2023).

The MEI program has brought advantages to informal workers in Brazil; however, it also has disadvantages, such as the limitation of hiring only one employee and the annual revenue cap, which may restrict business growth. Although simplified accounting is beneficial, the lack of detailed records can hinder efficient financial management. Despite the incentives, many workers still remain informal due to lack of knowledge or distrust of the system (OLIVEIRA; BERNARDELLI, 2022; BANDEIRA; SILVA, 2023).

Despite these limitations, MEI has proven to be an important step toward integrating informal workers into the formal economic system. It offers benefits and simplifies tax management. To further expand MEI's positive impact, it is necessary to continue improving the program and providing constant support to microentrepreneurs, as encouraging formalization will help maximize business potential.

#### *Related studies on the topic*

Previous research shows that studies have focused on understanding the reasons why entrepreneurs remain informal. These studies sought to explore the factors influencing this choice and how MEI relates to the persistence of informality.

Gilberto, Santos, and Freitas (2020), for instance, conducted a study addressing the questions: What is more advantageous for professionals -



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remaining informal or formalizing through MEI? Do professionals working autonomously truly understand what MEI is? The results showed that the main factors encouraging entrepreneurs to use MEI as an opportunity to leave informality were the benefits offered, along with the ease of registration and low tax burden.

In another study, Oliveira (2020) examined the challenges of financial management faced by individual microentrepreneurs in Fortaleza - CE after leaving formal employment. The analysis indicated that MEIs need to pursue financial management, knowledge, skills, competencies, and attitudes necessary for running their businesses. They also face difficulties in increasing revenue and often lack access to resources for expanding their capital, which leads to growing indebtedness and compromises business solvency.

Ferreira Neto et al. (2020) investigated accountants' perspectives on the lack of formalization among micro and small businesses. The main reasons identified were high taxation, bureaucracy, lack of knowledge, and fear of business growth. The study also revealed the importance of legislation in encouraging the formalization of MSEs (Micro and Small Enterprises) and that the bureaucracy in business registration was strongly linked to regulatory bodies.

Vieira (2020) analyzed the factors that may determine the lack of regularization of entrepreneurs even with the ease of registering as an MEI. The results showed that microentrepreneurs often have an aversion to bureaucratic procedures and tax payments, with some not even knowing the exact value of taxes or the procedures required to operate as an MEI.

De Souza and Pinheiro (2023) aimed to identify the management challenges faced by MEIs in the city of Icó. The main findings revealed that MEIs reported limited access to credit, financial management difficulties, and the need for ongoing training. Despite these challenges, microentrepreneurs adopted innovative and creative strategies to overcome adversity, such as using social



media for marketing and sales, forming local partnerships, and seeking courses and training. These results highlight the resilience and adaptability of local MEIs, as well as the need for public policies and training programs to strengthen entrepreneurship in the region.

In another study, Souza, Dos Santos, and Melo (2024) investigated the challenges faced by MEIs in Icó and found that many chose to keep their businesses informal due to bureaucracy and lack of awareness about the benefits of formalization. The study also showed that, while formalization offers advantages such as access to social security benefits and increased market credibility, many still struggle to obtain credit and adequate training. These results highlight the need for public policies to support these entrepreneurs.

Studies indicate that informality among MEIs persists due to a combination of factors. Many entrepreneurs choose to remain informal because they consider bureaucracy excessive and are unaware of the benefits of formalization. While MEI provides advantages such as access to benefits and greater credibility in the market, challenges still exist, such as difficulty obtaining credit, inadequate financial management, and the constant need for training.

Thus, resistance to formalization is associated with cultural and economic issues, where aversion to bureaucracy and taxes is predominant. To encourage formalization and promote sustainable growth, it is essential to implement effective public policies and training programs that offer continuous support to these entrepreneurs.

## **METHODOLOGICAL PROCEDURES**

This study aimed to understand the reasons why microentrepreneurs choose informality, while also analyzing the advantages and disadvantages of formalization. The research was conducted in a descriptive manner, dedicated to recording, analyzing, and documenting phenomena and events related to the



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topic, allowing for the collection of detailed information about entrepreneurs' behavior. This type of research is useful for providing a comprehensive view of the subject, as highlighted by Andrade (2022).

The survey method was chosen, in line with the definition proposed by Gil (2002), who argues that research should be directed toward a significant group of people. The choice of this method is justified by its ability to formulate direct and objective questions, enabling the collection of adequate and sufficient data to achieve the purpose of this study.

The population of interest consisted of entrepreneurs from the city of Fortim, Ceará, who operate informally. According to Gil (2002), the population can be defined as the complete set of individuals with similar characteristics. Data collection was carried out through a cross-sectional approach, between October and November 2023, resulting in 102 responses.

The instrument used for data collection was a questionnaire, which included the Free and Informed Consent Form (FICF), in accordance with Resolution CNS No. 510/2016. The FICF ensured that participants had the freedom to decide on their participation and emphasized that the research would be conducted while preserving the identity of the entrepreneurs, guaranteeing the confidentiality of personal data.

The questionnaire was designed using Google Forms, based on previous studies related to the subject, as shown in Chart 1. The statements were structured to elicit responses on a Likert scale, with five options ranging from strongly disagree to strongly agree (MARCONI; LAKATOS, 2011).

The instrument was applied to individuals classified as small entrepreneurs operating informally. The questionnaire in Chart 1 was theoretically supported by the following authors: Costa and Feitosa Filho (2019); Ferreira Neto et al. (2020); Oliveira and Vieira (2020); Wissmann (2021); Moraes



et al. (2022); Santos and Marcelinho (2022); Bandeira and Silva (2023); Rocha et al. (2023); Silva et al. (2023); and Souza, Dos Santos and Melo (2024).

**Chart 1 - Questionnaire developed and authors' motivation in its development**

Variable	Statements
V1	Entrepreneurship is important to the country's economy.
V2	You consider entrepreneurship to be your main source of income.
V3	People start businesses to find alternatives to face the difficulties they face.
V4	I understand the documentation required to become an MEI (Individual Microentrepreneur).
V5	I understand the benefits of formalizing as an MEI (Individual Microentrepreneur) and the registration process.
V6	By regularizing my MEI (Individual Microentrepreneurship), I have access to social security benefits, such as retirement, sick pay, and others.
V7	It is necessary to keep your MEI information up to date, including your address, activities performed, and revenue.
V8	Government agencies, such as Sebrae (Brazilian State Department of Social Security), assist microentrepreneurs in formalizing their MEI (Individual Microentrepreneurship).
V9	Sebrae offers courses, tools, and all the necessary information for micro and small business owners, online, in-person, and free of charge.
V10	Businesses can be registered by accessing the Entrepreneur Portal.
V11	There are some initial costs associated with formalization, such as the monthly payment of the DAS (Simples Nacional Tax Collection Document) and, in some cases, licensing fees.
V12	With formalization as an MEI, monthly tax amounts are fixed.
V13	The MEI's tax obligations include issuing invoices for legal entities (PJ), paying taxes, and fulfilling ancillary obligations.
V14	MEIs may have easy access to credit to obtain financing or loans to expand their businesses; lack of formalization can hinder this access.
V15	There are revenue limits for MEI membership (up to R\$81,000 in 2021) and permitted activities.
V16	Establishing an MEI allows participation in public tenders and obtaining a CNPJ (Brazilian Corporate Taxpayer Registry), which makes registering as an MEI an advantage for participating in these processes.
V17	There's a lot of bureaucracy involved in the formalization process.
V18	The MEI (Individual Microentrepreneur) offers legal security and avoids inspection issues for informal entrepreneurs.
V19	It's easy to obtain information about the MEI.
V20	I have an adequate level of business management knowledge.

Source: Research data (2024)

After gathering the information, quantitative analysis was conducted to interpret the collected data. Using statistical methods, this approach aimed to obtain precise and reliable answers regarding the topic under investigation. Data quantification was essential to achieve results, minimizing possible errors and



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avoiding misinterpretations. This process ensured a clear and objective analysis, contributing to the understanding of the factors studied, as pointed out by Andrade (2022).

For data processing, descriptive statistics and exploratory factor analysis (EFA) were applied using the Statistical Package for the Social Sciences (SPSS), version 20.0. Exploratory factor analysis was chosen to identify the underlying structures in the observed variables, allowing a better understanding of the factors that influence informality among microentrepreneurs. EFA is particularly useful in exploratory research because it helps reduce data dimensionality and identify clusters of variables that are highly correlated (HAIR et al., 2014).

EFA was implemented following a set of steps. First, sample adequacy was verified through the Kaiser-Meyer-Olkin (KMO) test and Bartlett's test of sphericity. Both tests confirmed the suitability of the data for factor analysis. Next, factor extraction was performed using the principal components method with Varimax rotation, which facilitates factor interpretation by maximizing the variance of factor loadings (HAIR et al., 2014).

The results were presented and analyzed based on respondents' preferences, comparing them with the literature on the determinants of informality among microentrepreneurs and with previous studies on the subject. The analysis sought to draw inferences and broaden the discussion to interpret the research topic in a comprehensive way (BARDIN, 2011).

In short, the robust methodology and analytical techniques applied in this study provide a solid foundation for future research and public policies aimed at the formalization of microentrepreneurs, contributing to the reduction of informality and the strengthening of Brazil's formal economy.



## PRESENTATION AND ANALYSIS OF RESULTS

The presentation and discussion of results is organized into three distinct sections. The first details the personal profile of the participants, offering a clear view of respondents' demographic characteristics. The second section focuses on the mean values of the responses obtained, comparing these data with information found in the existing literature, thereby providing a contextualized analysis. Finally, the third section involves a statistical analysis, whose main objective was to identify the factors that contribute to informality among microentrepreneurs.

To determine the research sample, a questionnaire was applied that enabled the identification of respondents, as shown in Table 1. This table presents the responses regarding age, gender, and education level.

**Table 1 – Characterization of respondents**

Characteristics	Scales	Frequency	%
Age	De 18 a 25 years	43	42,2
	De 26 a 35 years	24	23,5
	De 36 a 45 years	17	16,7
	De 46 a 55 years	13	12,7
	Over 46	5	4,9
	<b>Total</b>	<b>102</b>	<b>100</b>
Gender	Female	61	59,8
	Male	40	39,2
	Other	1	1,0
	<b>Total</b>	<b>102</b>	<b>100</b>
Education	Elementary Education	25	24,5
	High School	60	58,8
	Higher Education	16	15,7
	Postgraduate Studies	1	1,0
	<b>Total</b>	<b>102</b>	<b>100</b>

Source: Research data (2024)

Table 1 provides an overview of the microentrepreneurs interviewed. The predominant age group is young people between 18 and 25 years old, representing 42.2% of respondents, followed by the 26 to 35 age group with 23.5%. This suggests that many young people are seeking in formalization an





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opportunity for growth. In terms of gender, 59.8% of participants are women, indicating significant female participation in entrepreneurship.

Regarding education, the majority have completed high school (58.8%), which demonstrates that even with an intermediate educational level, these individuals are finding in MEI a way to achieve inclusion and economic development. There is also a noticeable, though smaller, presence of people with higher education (15.7%) and postgraduate degrees (1%), showing that entrepreneurship is an attractive and viable option across different levels of educational attainment (Ferreira Neto et al., 2020).

#### *Treatment of variables for EFA*

According to Hair et al. (2014), communalities are measures that represent how much of an item's variance is explained by common factors. If the communality of an item is lower than 0.500, this indicates that more than half of its variance is not explained by these common factors, which may signal that the item is not adequately represented by the identified factors. Items with low communalities may lead to a less clear factor structure and hinder factor interpretation, as they may not be strongly linked to any factor. Thus, variables V1, V3, V6, V7, V14, and V17 were eliminated, as they showed low correlations with the factors, with values below 0.500 (Matos & Rodrigues, 2019).

#### *Identification and analysis of factors*

After excluding the variables with low communalities, the data were rotated again, and statistical analyses of the variables were conducted to obtain the mean, standard error, variance, skewness, and kurtosis, as shown in Table 2. To evaluate whether variables are suitable for EFA, it is necessary to consider descriptive statistics such as mean, standard deviation, skewness, kurtosis, and variance.

**Table 2 – Data normality test**

Variable	Standard error	Mean	Skewness	Kurtosis	Variance
V2	3,75	1,375	1,890	-,985	,619
V4	3,55	1,500	2,250	-1,055	-,626
V5	3,37	1,462	2,137	-1,221	,383
V8	4,22	1,087	1,181	1,269	1,387
V9	4,29	1,040	1,081	2,302	1,644
V10	3,41	1,465	2,146	-1,278	-,382
V11	3,68	1,260	1,587	-,580	0,636
V12	3,54	1,340	1,795	-,885	0,488
V13	3,55	1,287	1,656	-,8/10	-0,495
V15	3,37	1,385	1,919	-,956	0,357
V16	3,14	1,599	2,555	-1,504	-0,214
V18	4,35	0,951	0,904	3,143	1,753
V19	3,79	1,285	1,650	-,595	0,749
V20	3,43	1,104	1,218	-,551	-,251

Source: Research data (2024)

Regarding the mean values of the variables, they range from 0.951 to 1.599. Mean values that are close to each other do not prevent the performance of EFA. What matters is the variability around these means, not the means themselves. As for the standard deviations, they range from 3.14 to 4.35. Similar standard deviations among the variables are desirable in EFA, as they indicate that the variables have comparable variations, suggesting that no variable differs so much in variation that it could distort the analysis.

Skewness values range from 0.904 to 2.555. EFA assumes a normal distribution of variables. Skewness between -1 and +1 is generally considered acceptable. Values outside this range indicate a skewed distribution for the use of EFA.

Kurtosis values range from -1.753 to 3.143. Kurtosis values within the range of -2 to +2 are considered normal. Values outside this interval indicate distributions with lighter or heavier tails than the normal distribution. Some variables fall outside this range, which suggests the possibility of non-normal distributions.



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Variables with moderate variances (0.5 to 1.5), such as V2, V4, V11, V12, V13, and V19, are suitable for EFA. They present enough variability without dominating the analysis. Variables with low variances ( $<0.5$ ), such as V5, V10, V15, V16, and V20, may contribute little to the total variation or to the extracted factors. Variables with high variances ( $>1.5$ ), such as V8, V9, and V18, have good variability but may dominate the factor structure, potentially overshadowing the contribution of variables with lower variance. The variables with moderate variance seem appropriate for EFA, while those with very low or very high variances may require special attention (HAIR ET AL., 2014; VINHAS & LAROS, 2018).

Therefore, variables V9 and V18 show skewness and kurtosis values indicating that they are not suitable for Exploratory Factor Analysis. Consequently, they were excluded, and the data were rotated again in SPSS.

For the execution of EFA, Table 3 initially presents the KMO, Bartlett, and Cronbach's Alpha tests, in addition to showing the percentage of total variance explained. This model is considered valid, leading to the conclusion that factor analysis is appropriate for this study and demonstrates sufficient explanatory power for the factors formed.

**Table 3 - Results of consistency tests of observable variables (EFA)**

Teste	Valores Encontrados
<i>Cronbach's alpha</i>	0,841
<i>Kaiser-Meyer-Oklín measure (KMO)</i>	0,814
- Approx. Chi-Square	517.623
Test of Sphericity (df)	91
Bartlett Sig.	0,000
% Variation Explained	65,04%

Source: Research data (2024)

To assess whether the tests are favorable for carrying out the EFA, each of the indices presented in Table 3 is analyzed. Cronbach's Alpha is a measure of internal consistency, that is, how well a set of items (or variables) measures a single unidimensional construct. It ranges from 0 to 1, where higher values indicate stronger internal consistency. In general, a Cronbach's Alpha above 0.7



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is considered acceptable, above 0.8 is considered good, and above 0.9 is considered excellent. Therefore, a value of 0.841 indicates good internal consistency, meaning that the items in the research instrument reliably measure a common construct, which is an important prerequisite for conducting EFA (HAIR ET AL., 2014).

The Kaiser-Meyer-Olkin (KMO) Measure assesses the adequacy of the sample for factor analysis. Values above 0.600 are considered acceptable, with values above 0.800 considered good. The value of 0.814 suggests that the sample is adequate for EFA. Bartlett's Test of Sphericity verifies whether the correlation matrix is an identity matrix, which would indicate that the variables are unsuitable for a factor structure. A significance value (Sig.) close to zero (.000) and a high chi-square value (517.623) indicate that the variables are correlated and therefore suitable for factor analysis (MATOS & RODRIGUES, 2019).

Regarding the percentage of variance explained, this value indicates the proportion of variance in the data that can be explained by the extracted factors. A value of 65.04% is considered good, suggesting that the EFA can explain most of the variance in the data. Based on these indices, the tests are favorable for conducting EFA. The Cronbach's Alpha and KMO values indicate good internal consistency and sample adequacy, while Bartlett's Test of Sphericity and the percentage of variance explained suggest that the variables are appropriate for factor analysis and that this analysis can explain a representative portion of the data (HAIR ET AL., 2014).

After conducting the normality tests, the data were processed in SPSS for the execution of the EFA, whose main objective is to reduce a group of variables into clusters of correlated factors, thus enabling an objective analysis of the data. Accordingly, Table 4 presents the EFA results after the tests and factor rotation, with three factors identified.



**Table 4 - EFA: Determining factors for the ethical training of accounting professionals**

Variable	Factors	Items	Com.	F1	F2	F3
V4	<b>Factor 1 MEI Dynamics</b>	Required Documentation for MEI	0,604	0,695		
V5		Benefits of Formalizing MEI	0,529	0,597		
V10		Entrepreneur Portal	0,637	0,764		
V11		Formalization Costs	0,521	0,687		
V12		MEI Taxation	0,702	0,657		
V13		MEI Tax Obligations	0,584	0,694		
V15		Revenue Limit for MEI Participation	0,574	0,727		
V16		MEI Participation in Public Tenders	0,695	0,830		
V8	<b>Factor 2 MEI Support resources</b>	Agencies that assist with MEI formalization	0,848		0,906	
V19		Easy access to MEI information	0,601		0,770	
V2	<b>Factor 3 Entrepreneurship and business proficiency</b>	The act of entrepreneurship is the main source of income	0,762			0,870
V20		Level of business knowledge	0,677			0,693

Note: Extraction method: principal component analysis. Varimax rotation method.  
Source: Research Data (2024)

Table 4 presents Factor 1, MEI Dynamics, which includes variables related to the benefits and implications of joining the MEI program, such as required documentation, benefits of formalization, regularization, costs, taxation, tax obligations, revenue limits, and participation in public bidding processes.

The second factor, MEI Support Resources, addresses access to information about MEI, emphasizing reliable sources and support mechanisms, including items such as agencies that assist with formalization and the ease of obtaining information about MEI.

The last factor, Entrepreneurship and Business Proficiency, focuses on entrepreneurship itself, addressing entrepreneurship as the main source of income and the level of business knowledge. Also associated with component F3, this factor highlights key aspects for the sustainability and success of individual entrepreneurs.



Communalities (Com.) represent the proportion of each variable's variance explained by the identified factors. Higher values indicate that most of the item's variance is explained by the factors. It is important to note that EFA involves more than just the interpretation of factor loadings. Relevant aspects such as sample adequacy, factor interpretation, and the execution of reliability and validity tests are essential to ensure the robustness of the results, as highlighted by Hair et al. (2014).

### *Block factor analysis*

Block factor analysis is applied to analyze multivariate data and is used when the data are grouped into different blocks or clusters. The purpose is to understand the relationships both within individual blocks and between them. Each block may represent a specific group of variables or different conditions under which the data were collected. The central goal of this technique is to simplify the complexity of the data in each block by identifying factors or principal components that explain most of the observed variance. At the same time, the technique investigates the connections between blocks by examining the common variances among them. This approach aims to reveal the underlying structure in complex, multivariate datasets collected under different conditions or groups, as explained by Hair et al. (2014). Table 5 focuses on the analysis of Factor 1.

The first factor of the EFA, related to the knowledge required about the MEI Dynamics, addresses aspects of the advantages that microentrepreneurs obtain by adhering to the MEI program. It represents a set of interrelated variables that reflect different aspects of this knowledge. Each variable and its interconnections are explained below.



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**Table 5–** Factor 1: Advantages of joining MEI

Variable	Title	Items	Communality	Factorial load
V4	<b>MEI dynamics</b>	Required Documentation for MEI	0,604	0,695
V5		Benefits of Formalizing MEI	0,529	0,597
V10		Entrepreneur Portal	0,637	0,764
V11		Formalization Costs	0,521	0,687
V12		MEI Taxation	0,702	0,657
V13		MEI Tax Obligations	0,584	0,694
V15		Revenue Limit for MEI Participation	0,574	0,727
V16		MEI Participation in Public Tenders	0,695	0,830

Source: Research data (2024)

Variable V4 concerns knowledge of the documentation required to join the MEI (0.695). The individual microentrepreneur (MEI) is a Brazilian legal category designed to formalize the situation of small entrepreneurs and requires personal documents such as an ID card (RG), taxpayer identification (CPF), proof of residence, and voter registration card (VIEIRA, 2020).

The formalization process involves registering on the Entrepreneur Portal, where it is possible to enroll and obtain a CNPJ, as well as acquire knowledge about the benefits and obligations, such as the monthly social security contribution and the annual revenue declaration. A lack of information about these aspects can lead to errors in the formalization process and future difficulties in business management (SILVA et al., 2023; DE SOUZA et al., 2024).

Variable V5 emphasizes that the MEI offers benefits to small entrepreneurs (0.597), providing formal registration with low taxation costs, simplifying tax payments through a fixed monthly tax system, which assists in financial management and business planning (SANTOS; MARCELINHO, 2022). MEI status grants access to social security rights such as retirement, sick leave, and maternity leave. It also facilitates opening bank accounts, applying for loans, and issuing invoices, thereby increasing credibility with suppliers and customers (BANDEIRA; SILVA, 2023; SILVA; SOARES, 2023).





Variable V10 seeks to verify whether informal workers are aware of the Entrepreneur Portal (0.764), a Brazilian government initiative designed to facilitate the management and formalization of small businesses. Capanema et al. (2023) point out that many microentrepreneurs are still not fully aware of the portal's features and benefits, partly due to insufficient dissemination and the lack of specific training on how to use these resources effectively.

Variable V11 addresses the costs of formalizing as an MEI (0.687). The process involves minimal and affordable costs, especially when compared to the benefits offered. Registration itself is free and completed through the Entrepreneur Portal, without intermediaries. The main cost is the monthly payment of the \*Documento de Arrecadação do Simples Nacional\* (DAS), which varies according to the sector (commerce, industry, services, or both) (SANTOS; MARCELINHO, 2022; SOUZA; DOS SANTOS; DE MELO, 2024).

Additional expenses may include accounting services, though most MEIs manage their own accounting due to the simplicity of the regime. Finally, there are occasional costs for business maintenance, such as license renewal fees and possible fines for delays or irregularities (SANTOS; BRITTO, 2023).

Variables V12 (0.657) and V13 (0.694) refer to tax obligations, which are relatively simplified compared to other tax regimes in Brazil. The MEI is subject only to the monthly DAS payment, which covers federal, state, and municipal taxes, depending on the type of product or service offered. Additionally, MEIs are required to submit the Declaração Anual do Simples Nacional (DASN-SIMEI), which reports the previous year's revenue (ALMEIDA et al., 2023; DOS SANTOS; DE PAIVA BRITO, 2023).

Regarding informal workers' knowledge of these obligations, a gap is evident. Many are unaware of the responsibilities and benefits associated with formalization as an MEI, likely due to limited access to information and the



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perceived complexity of bureaucratic procedures (FERREIRA NETO et al., 2023; TONDOLO et al., 2024).

As a result, they miss opportunities to access labor rights and social security benefits, and they also face legal risks for failing to comply with tax obligations (SANTOS; MARCELINHO, 2022). According to Ferreira Neto et al. (2020), it is essential to implement public policies aimed at financial and tax education for these entrepreneurs, thereby facilitating the transition from informality to formality and ensuring compliance with fiscal regulations.

Variable V15, which concerns the MEI revenue limit (0.727), refers to the annual revenue cap set as a criterion for eligibility under this Brazilian business category. This limit, periodically adjusted, enables MEIs to remain within the formal tax system. Currently, the cap is R\$81,000 per year, allowing entrepreneurs to benefit from a simplified and low-bureaucracy tax regime. Maintaining this cap is essential to preserving the MEI's purpose of fostering entrepreneurship and formalizing small-scale economic activities, offering advantages such as exemptions from certain federal taxes and access to benefits (OLIVEIRA; BERNARDELLI, 2022; ALMEIDA et al., 2023).

Exceeding this cap requires transitioning to more complex tax categories, such as *imples Nacional*, which increase the tax burden and administrative obligations. Such changes can negatively affect cash flow and business management, potentially discouraging expansion or encouraging entrepreneurs to adopt strategies to remain under the threshold. While this cap helps maintain the MEI's focus on its target group, it also demands careful strategic planning from entrepreneurs nearing the limit, underscoring the importance of evaluating available options for business continuity and growth (OLIVEIRA; BERNARDELLI, 2022; DE SOUZA et al., 2024).

Variable V16, regarding access to public procurement (0.830), highlights that MEIs benefit from government incentive policies that simplify processes,



reduce bureaucracy, and facilitate participation in bidding. This expanded access to government purchases provides opportunities for small businesses. Complementary Law No. 128/2008 grants MEIs preferential treatment, including the possibility of direct contracting, while reserved quotas in tenders further increase their chances of securing government contracts (BASTOS FILHO et al., 2023; DOS SANTOS; DE PAIVA BRITO, 2023).

In summary, Factor 1 emphasizes the importance of knowledge about MEI dynamics among microentrepreneurs, highlighting benefits such as simplified formalization, access to social security rights, and financial facilities. However, the main challenge lies in the lack of dissemination and specific training on the functionalities of the Entrepreneur Portal and the formalization procedures.

Entrepreneurs are still not fully informed about their obligations and benefits, which may lead to mistakes and missed opportunities. Moreover, the annual revenue cap and the complexity of transitioning to other tax regimes represent challenges requiring careful planning. Therefore, it is crucial to implement effective public policies on education and continuous support so that MEIs can fully benefit from the system while complying with all legal obligations.

Table 6 presents Factor 2.

**Table 6 – Factor 2: Access to MEI Information**

Variable	Title	Items	Communality	Factorial load
V8	MEI Support resources	Agencies that assist with MEI formalization	0,848	0,906
V19		Easy access to MEI information	0,601	0,770

Source: Research data (2024)

In Factor 2, the supporting resources available to MEIs are presented. In Variable V8 (0.906), respondents were asked about their knowledge of these institutions, specifically Sebrae, and the majority answered positively. MEIs in Brazil receive fundamental support from institutions such as Sebrae, which provides essential services including management guidance, training courses,



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financial consulting, and assistance in preparing business plans. These services promote the development of small businesses (ROCHA et al., 2023; SILVA et al., 2023).

However, there are criticisms related to excessive bureaucracy, lack of personalized service, and difficulties in accessing financial resources, especially for new entrepreneurs without a solid business background. Despite these criticisms, the relevance of these institutions is undeniable for strengthening entrepreneurship and economic development in Brazil. Nevertheless, it is essential that they continue to evolve and adapt to the needs of microentrepreneurs in order to provide effective support (ROCHA et al., 2023; BASTOS FILHO et al., 2023).

In Variable V19 (0.770), respondents were asked whether they had difficulty obtaining information about the MEI. It was found that microentrepreneurs face several challenges, especially in the initial phase of their businesses. A critical aspect is financial management, where many struggle to balance cash flow and separate personal from business finances, which can result in long-term financial complications (MORAIS et al., 2022).

Another challenge is people management, which is essential for business success but often neglected due to resource and knowledge limitations. Similarly, the complexity of the tax system presents obstacles in paying taxes, compounded by a lack of understanding of fiscal procedures. Innovation also remains a challenge, as many small business owners focus more on day-to-day operations than on management and innovation strategies. To mitigate these issues, entrepreneurs should seek prior knowledge, organize themselves financially and fiscally, and take advantage of events and resources offered by institutions that support the MEI (SANTOS; BRITTO, 2023; ROCHA et al., 2023).

Factor 2 highlights the support offered to MEIs in Brazil, focusing on aspects such as the availability of resources, knowledge, and challenges faced



by these entrepreneurs. The analysis focuses on two main areas: the resources available to MEIs and the challenges they face. In terms of resources, the role of Sebrae is evident as a key institution providing essential services to entrepreneurs, such as management guidance, training courses, and financial consulting. The research indicates that most respondents are aware of these services and their relevance (SILVA; SOARES, 2023; TONDOLO et al., 2024).

However, Factor 2 also points out criticisms of these services, such as excessive bureaucracy, lack of personalized service, and difficulties in accessing financial resources, especially for new entrepreneurs without a solid business track record. These criticisms suggest that, despite the relevance of the services provided, there is room for improvement, particularly in terms of efficiency and adaptation to the specific needs of microentrepreneurs (SILVA et al., 2023).

Table 7 presents Factor 3, concerning entrepreneurship and business expertise. In Variable V2 (0.870), the focus was on whether entrepreneurship is the respondents' only source of income. This variable encompasses the complexity inherent in microentrepreneurs' formalization decisions, emphasizing the need for a more nuanced analysis. It is argued that considering entrepreneurial activity as the sole source of income as a determining factor for non-formalization oversimplifies a complex reality. Microentrepreneurs face challenges such as financial constraints, regulatory knowledge, and access to resources, all of which influence their formalization decisions (ROCHA et al., 2023; SILVA et al., 2023).

**Table 7 – Fcator 3: Empreendedorismo e Expertise comercial**

Variable	Title	Items	Communality	Factorial load
V2	<b>Entrepreneurship and business proficiency</b>	The act of entrepreneurship is the main source of income	0,762	0,870
V20		Level of business knowledge	0,677	0,693

Source: Research data (2024)



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Variable V20 highlights the need for business knowledge for formalization as an MEI (0.693). Having a foundation in management knowledge is essential to understand the benefits of formalization and efficiently manage the business. However, it is argued that this knowledge is not the sole determining factor for formalization (BASTOS FILHO et al., 2023; CAPANEMA et al., 2023).

Studies show varied results, indicating that other factors, such as access to capital and perception of the business environment, can be equally influential. Focusing exclusively on business knowledge overlooks other relevant socioeconomic and structural variables. In summary, a broader approach is needed, considering multiple factors and emphasizing the importance of public policies and support strategies for MEIs, ensuring effective and comprehensive formalization (OLIVEIRA; BERNARDELLI, 2022).

Factor 3 focuses on variables related to entrepreneurship and business knowledge, questioning whether these act as obstacles to formalization. It is emphasized that perceiving entrepreneurship as the sole source of income oversimplifies reality, ignoring challenges such as financial issues, regulatory knowledge, and access to resources (OLIVEIRA; BERNARDELLI, 2022; CAPANEMA et al., 2023).

## CONCLUSIONS

This study aimed to identify the factors that lead microentrepreneurs to operate informally while providing an analysis of the advantages and disadvantages of formalization. Based on the results obtained, it was possible to achieve the proposed objective, relating influential variables to the discussion addressed.

To analyze data regarding MEIs in Brazil, the Block Factor Analysis technique was used, chosen for its ability to reveal complex relationships between different sets of variables. The analysis focused on three main factors.



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The first factor addressed the advantages of formalizing as an MEI, highlighting the knowledge required regarding the necessary documentation, the benefits of formalization, associated costs, tax obligations, and revenue limits. This factor also included participation in public tenders. The variables analyzed demonstrated the importance of fully understanding the legal and financial aspects of formalization and business management.

The second factor focused on access to information and support resources available to MEIs, emphasizing the role of institutions such as Sebrae. The analysis highlighted MEIs' awareness of the services provided by these institutions and the difficulties they face in accessing information and financial resources. Management challenges, including financial and personnel management, as well as the complexities of the tax system, were also addressed. The study suggests the need for effective public policies to support new entrepreneurs, especially in terms of financial and tax education.

The third factor explored the relationship between entrepreneurship and business knowledge, focusing on the perception of entrepreneurship as the sole source of income and the level of business knowledge. This aspect highlighted the complexity of formalization decisions, challenging the idea that business knowledge alone is sufficient for MEI formalization and success. The analysis revealed that additional factors, such as access to capital and perception of the business environment, are essential to understanding formalization dynamics.

Through this factor analysis, it became evident that the decision to become a MEI is influenced by a variety of factors, ranging from legal and financial knowledge to access to information and support resources. The study highlighted the need for a diversified approach and effective public policies that consider the range of challenges faced by MEIs. Understanding these factors is crucial for creating an environment conducive to entrepreneurship and sustainable economic growth.





This study contributes to the existing literature on the informal economy in Brazil, particularly concerning MEIs, by focusing on microentrepreneurs. Identifying specific factors helps to understand the underlying reasons for choosing informality. Using factor analysis to examine interconnections between variables provides a methodological model that can be replicated and adapted in future research on similar topics.

The findings provide empirical evidence that policymakers can use to create or adjust support programs for MEIs, aiming to reduce informality by improving access to information, financial and educational support, and simplifying legal and tax processes. Institutions such as Sebrae can use the results of this study to refine their support strategies, focusing on critical areas identified, such as the need for financial and tax education, and improving the accessibility and effectiveness of their services.

By highlighting the advantages of formalization, such as legal security and the ability to participate in public tenders, the study may encourage MEIs to formalize, promoting their stability and economic growth. Analyzing the obstacles faced by MEIs who still operate informally, along with suggestions for public policies and specific support, can create a favorable environment for entrepreneurship. This context would foster more inclusive and sustainable economic development, benefiting both microentrepreneurs and the economy as a whole.

The results reveal nuances in understanding the advantages, challenges, and knowledge needs of informal MEIs, contributing to effective strategies for supporting and developing these entrepreneurs. Regarding limitations, it should be noted that the questionnaire was applied only in the city of Fortim, in the state of Ceará. For future research, it is recommended to conduct a study covering other Brazilian cities to draw conclusions about the determinants related to this topic.



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