

ABSTRACT

The number of MSMEs in Indonesia and Semarang continues to rise, but this is in contrast to the number of food and beverage MSMEs in the city of Semarang. MSMEs in Semarang have experienced fluctuations in numbers, reflecting their vulnerability and responsiveness to various macro environmental factors that have the potential to influence their intention to invest. The purpose of this study is to determine the influence of macro environmental factors on the investment intentions of halal culinary MSMEs in Semarang.

Quantitative methods were used in this study, with data collected using paper and online questionnaires, which were then analyzed using the SmartPLS 4 application with outer model and inner model testing procedures. The sample size was 104 halal culinary MSME actors in the city of Semarang.

The results show that economic, socio-cultural, and technological factors influence investment intentions. However, it was found that political and legal factors still do not influence investment intentions. Researcher suggest adding new variables regarding the full impact of the business environment, namely the macro environment, industry strength, and resource competitive strategy on MSME investment intentions.

Keywords: *macro environment, political factors, economic factors, socio-cultural factors, legal factors, technological factors, investment intentions, MSMEs*