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Original Article

The Impact of Artificial Intelligence Popularity on Business Confidence Across Firm Sizes: Evidence Through the Lens of Inflation, Unemployment, and Interest Rates

Aanya Vaswani

Lexington High School, Lexington, Massachusetts, United States

Corresponding Author : aanya.vaswani1@gmail.com

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Abstract - *Artificial Intelligence (AI) has moved quickly from specialized research to everyday use, powering tools that write, design, and assist in decision-making. Its rise has generated both enthusiasm for productivity gains and concern over economic disruption. Although the economic promise of AI is widely discussed, little is known about how the visibility of AI influences a softer but critical economic metric: business confidence. Unlike output measures such as Gross Domestic Product (GDP), business confidence reflects how firms view sales, hiring, and investment, making it an early indicator of future economic activity. This study examines whether the surge in AI visibility affects business confidence differently across firm sizes. To capture this effect, the paper introduces the term AI salience, a composite measure derived from Google Trends search intensity. The study uses data from 2020 through mid-2025. It links AI salience with two main indicators of business sentiment: the NFIB Small Business Optimism Index, which reflects how small firms see their prospects, and the Conference Board CEO Confidence Index, which captures the outlook of large corporations with strong market influence. Comparing these two indicators helps show how attention to AI affects confidence across different types of firms. Additionally, the paper evaluates descriptive comparisons, examines the confidence gap, and applies regression modeling to test whether AI salience influences business confidence once macroeconomic factors such as inflation, unemployment, and interest rates are considered. The study highlights the importance of understanding the potential of AI and how perceptions of technology shape optimism, caution, and decision-making.*

Keywords - *AI Salience, Business Confidence Gap, CEO Confidence, GPT, NFIB Index, Macroeconomic Factors.*

1. Introduction

The global economy is undergoing a significant shift, where long-standing assumptions about how businesses operate and societies organize are being reconsidered. Just as industrial machinery reshaped production and the internet transformed communication and commerce, artificial intelligence is now emerging as a force capable of redefining the foundations of economic activity. Unlike past innovations that spread slowly, AI has entered the public and corporate sphere with remarkable speed, creating both excitement and uncertainty [1].

AI systems have moved far beyond research environments and into everyday use. They are embedded in everyday tools that write text, generate images, predict demand, and optimize supply chains. AI is shaping strategic choices in industries from finance to healthcare. Advocates view it as a driver of productivity and efficiency, while critics warn of job displacement and systemic risks [2]. For many businesses, AI is both a lifeline and a challenge requiring new skills, investments, and trust [3].

Business confidence is a statistical measure of firms' perceptions about current and future economic conditions and serves as a forward-looking indicator of the overall state of the economy. It captures whether managers and entrepreneurs expect sales, hiring, investment, and profitability to rise or fall in the near term. Increased business confidence typically signals economic growth, as optimistic firms are more likely to expand, invest, and hire. Conversely, declining confidence signals caution and potential slowdown. Because confidence reflects expectations, it is considered a leading indicator of actual business activity and economic performance [4].

Recent studies have examined how emerging technologies influence firm expectations and decision-making even before they are widely adopted [5,6]. However, most research has focused on AI's measurable economic outcomes, such as productivity, employment, or market performance, rather than how AI visibility influences perceptions or confidence [7]. This leaves a gap in understanding how attention to AI shifts expectations across firm sizes, particularly when macroeconomic conditions such as inflation, unemployment, and interest rates evolve simultaneously.

Business confidence shapes how firms view the opportunities and risks associated with AI, influencing whether they choose to expand and invest or to hold back and proceed cautiously. Unlike objective measures such as GDP or inflation, confidence reflects the sentiment behind real decisions - to expand, hire, or delay investment. Past research shows that confidence dips during crises and recovers when uncertainty fades [8]. Yet how disruptive technologies affect business confidence is far less studied.

For smaller businesses, the NFIB Small Business Optimism Index is a monthly survey-based measure that reflects the expectations of small firms across the U.S. on sales, hiring, capital spending, and expansion. It is widely viewed as a leading indicator of economic activity because small businesses account for a large share of employment and respond quickly to shifts in credit costs and local demand. Similarly, for large businesses, The Conference Board CEO Confidence Index captures the sentiment of chief executives at large firms regarding current and future economic conditions. It provides insight into the investment and hiring plans of major corporations, making it a key barometer of top-level business outlook and broader macroeconomic trends. Understanding how AI's popularity affects these two key measures of business sentiment is an essential question.

The rapid public adoption of Generative Pre-trained Transformer (GPT) models marked a turning point in the mainstream use of artificial intelligence. Applications like ChatGPT showed both companies and consumers that AI was no longer theoretical but ready for immediate use. Capital markets surged as investors rewarded companies linked to technology [9]. While large corporations can quickly mobilize resources to integrate GPT models at scale, Small and Medium-Sized Enterprises (SMEs) often face challenges such as cost, training, and uncertain payoffs [3].

This dynamic creates an AI-driven confidence gap. Large firms, supported by greater resources and infrastructure, are more likely to view AI as an opportunity, while smaller firms may approach it with caution due to costs and uncertainty. If confidence continues to diverge along these lines, existing inequalities in market power and growth could widen. Because small businesses form the core of employment in many economies, this confidence gap could lead to a structural challenge impacting jobs and economic stability [10].

Corporate surveys confirm that AI adoption and visibility are rising rapidly, though the pace and perceived benefits differ between large and small firms [11, 12].

This paper aims to study how the surge of artificial intelligence, particularly the adoption of GPT models, has influenced business confidence across firm sizes. Using quantitative analysis of confidence indices alongside proxies for AI visibility, the study examines whether optimism is shared evenly or reflects a widening divide between large corporations and small firms. This analysis will provide valuable insights into the extent to which technological shifts generate uneven patterns of confidence in the businesses that influence investment, hiring, and competitiveness. Furthermore, by framing AI within broader economic indicators, the study expands to the discussion of business confidence as both a forward-looking measure of economic activity and a lens for understanding technological disruption. It also highlights how emerging technologies not only reshape markets but also alter the expectations and attitudes that guide business decisions.

Despite growing literature on AI's macroeconomic and productivity effects, limited research explores how AI visibility, rather than adoption, affects business sentiment across firm sizes. This study addresses that gap by introducing the concept of AI salience, a behavioral measure of AI visibility, to examine how public attention toward AI affects business confidence across firm sizes. Unlike earlier studies that focus primarily on productivity or job effects, this paper contributes a novel perspective by linking AI visibility to sentiment-based measures of economic expectation. It expands the literature on confidence and technological change, offering a new perspective on how perceptions of innovation, rather than adoption alone, can affect economic outlook and business behavior.

2. Methodology

2.1. Research Approach and Variables

This study employs a quantitative research design to evaluate the relationship between AI popularity, as measured by proxy indicators, and business confidence across firm sizes. The methodology combines descriptive statistics, trend analysis, and regression modeling to provide both visual and statistical insights into observed patterns. Descriptive time-series plots are used to illustrate the changes in AI visibility alongside confidence measures for small and large firms, presenting an initial view of where they diverge. An event-study framework captures the inflection point following the release of GPT models in late 2022, often cited as when AI

entered the economic mainstream [13]. This pre- and post-comparison helps identify possible shifts in confidence trends.

Regression analysis is used as the primary inferential tool. The dependent variables are the NFIB Small Business Optimism Index and the Conference Board CEO Confidence Survey, providing complementary perspectives on sentiment among small and large firms. The independent variable is a Google Trends index for GPT-related terms. Inflation, the federal funds effective rate, and the unemployment rate are added as control variables to isolate the influence of AI visibility from wider economic forces. By combining descriptive comparisons, event-study analysis, and regression modeling, the study provides a comprehensive and reproducible assessment of how AI salience relates to business confidence [14,15].

2.2. Data Sources

The analysis relies exclusively on publicly available secondary data drawn from well-established economic and financial databases. Business confidence data are obtained from two main sources: the National Federation of Independent Business (NFIB) Small Business Optimism Index [16], which represents the expectations and attitudes of small firms in the United States, and the Conference Board CEO Confidence Survey [17], which reflects sentiment among large corporations.

To measure artificial intelligence visibility, several proxies are used. Google Trends data for keywords such as GPT, ChatGPT, and artificial intelligence serve as indicators of public interest [18].

Macroeconomic control variables are obtained from the Federal Reserve Economic Data (FRED) database. These include the Consumer Price Index (CPI) as a measure of inflation, the Federal Funds Effective Rate as a measure of monetary policy, and the unemployment rate as a measure of labor market conditions [19].

The study period is defined as January 2020 to June 2025. This window captures both the pre-event period prior to the public release of GPT models and the subsequent surge in AI visibility and adoption. Using data through mid-2025 allows for comparison between the early adoption period of generative AI and the more recent period when technological enthusiasm interacted with ongoing macroeconomic pressures.

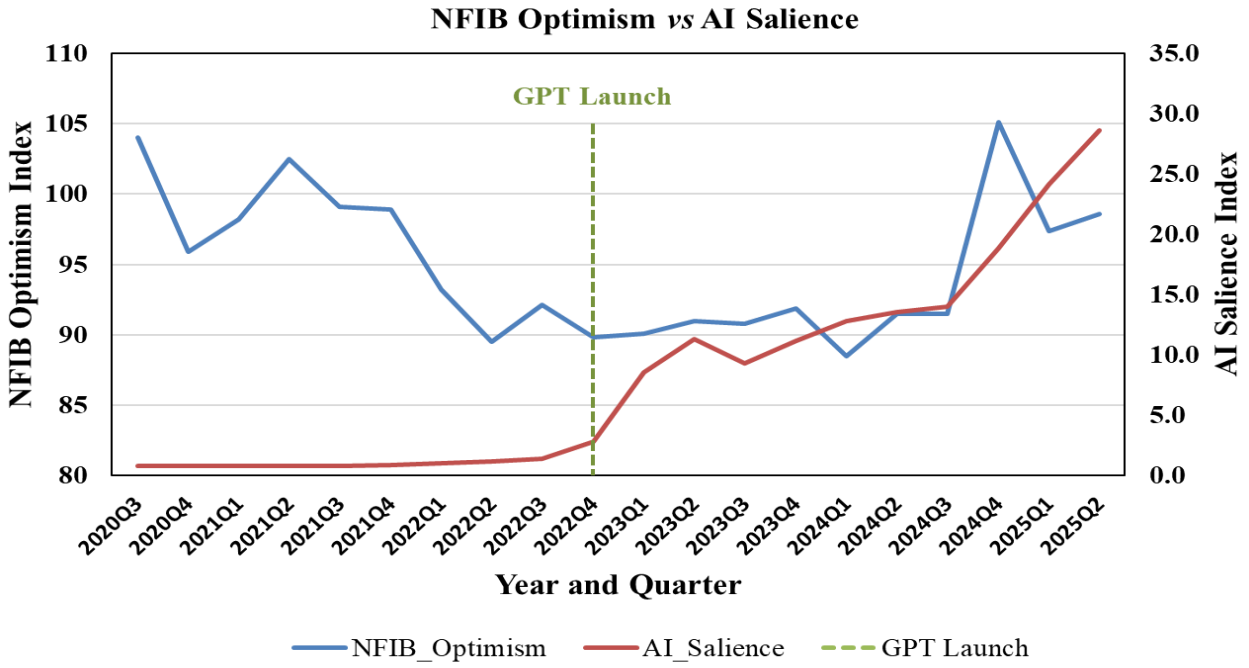

Fig. 1 Small Business Confidence (NFIB) vs AI Salience from 2020 to 2025

3. Key Analysis and Results

To capture the growing interest in artificial intelligence, the study introduces the term AI salience, which is a metric based on Google Trends search intensity. This measure reflects how visible AI has become in public discussion and economic dialogue, potentially shaping expectations about innovation, productivity, and risk. In this study, AI salience is built as a composite index derived from Google Trends data. It represents the average search intensity of five widely used keywords, such as Artificial Intelligence, AI, ChatGPT, GPT, and Generative AI, with each term assigned an equal 20 percent weight. This approach provides a consistent, data-

driven view of how AI-related visibility evolves over time and how it may correlate with business confidence indicators.

3.1. Descriptive Analysis

Figure 1 compares AI salience with small-business optimism as measured by the NFIB index. Although public attention to AI rose sharply after late 2022, small-business confidence stayed mostly flat, showing little immediate link between rising visibility of AI and improved optimism among smaller firms.

This trend suggests that small businesses are less directly affected by new technologies, especially in the early phases of adoption. Throughout the study period, the NFIB index moved within a narrow range, with no clear response to the spike in AI salience after 2022. Instead, movements in small business confidence appear more closely tied to traditional macroeconomic forces such as inflation, supply chain disruptions, and interest rate movements. For instance, confidence fell during 2022 even as AI salience increased, reflecting pressure from higher input costs and tighter financial conditions rather than optimism about new technology. The absence of a strong upward movement in NFIB confidence suggests that small firms may not yet view AI as an immediate driver of profitability or competitiveness. This may be because adoption remains expensive, technical capacity is limited, or the expected benefits are still uncertain.

Figure 2 compares AI salience with large-business confidence measured by the Conference Board CEO Index. The relationship appears stronger than for small firms, with CEO sentiment often rising and falling in step with AI salience. However, the two trends diverge toward the end of 2024, when CEO confidence fell even as public attention to AI continued to increase.

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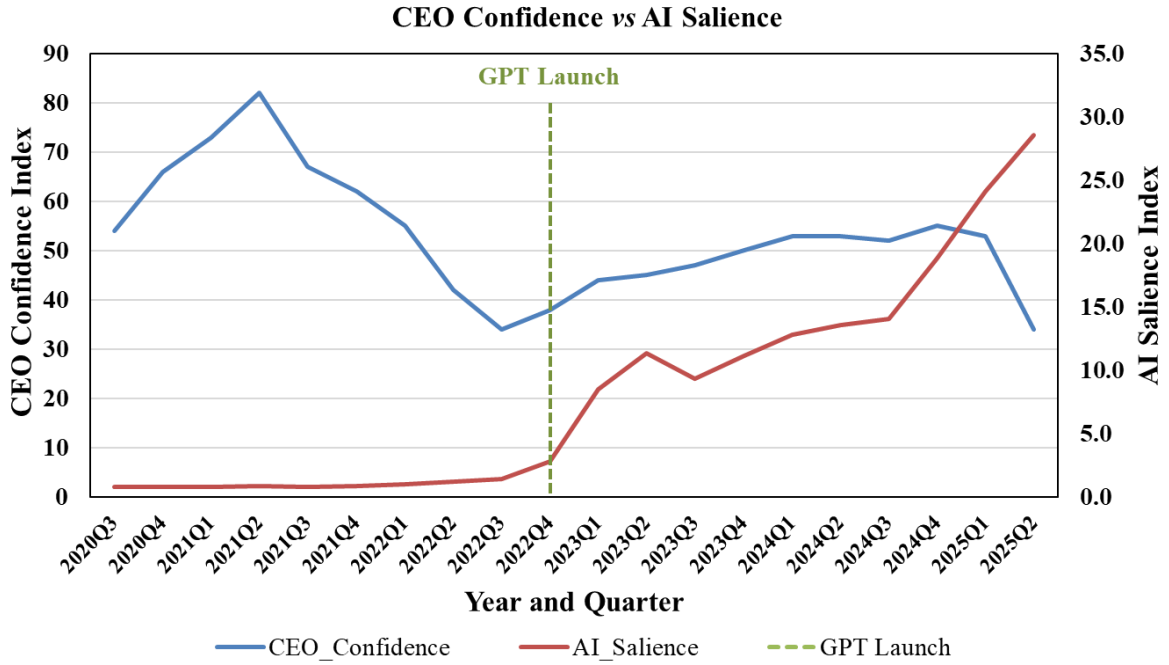

Fig. 2 Large business confidence (Conference Board CEO index) vs AI Salience from 2020 to 2025

The sharp rise in AI salience after the release of ChatGPT in late 2022 coincided with a noticeable increase in CEO confidence, showing how major technological developments can influence corporate expectations. However, the relationship was not consistent across the entire period. After Q2 2024, AI salience continued to increase, while CEO confidence dropped noticeably. This divergence highlights the role of macroeconomic pressures, including persistent inflation, high interest rates, and global uncertainty. These factors weighed on executives' outlook even as technological enthusiasm remained high. The contrast between these movements shows that although AI draws broad attention, its impact on business sentiment is filtered through the wider economic environment. Large firms remain highly responsive to changes in credit, demand, and market conditions.

Overall, these comparisons suggest that the visibility of AI resonates differently across firm sizes. For small businesses, confidence remained unresponsive primarily to rising AI salience, reinforcing the view that near-term sentiment is shaped more by macroeconomic pressures than

by technological breakthroughs. For large businesses, however, confidence exhibited stronger alignment with AI salience, particularly around the sharp increase following the release of ChatGPT. The divergence seen after mid-2024 highlights the continued influence of economic headwinds. These contrasting behaviors highlight the need to examine the confidence gap between small and large firms and to test whether the observed correlations with AI salience persist once broader economic conditions are taken into account.

3.2. Confidence Gap Analysis

To further explore differences in how firms of varying sizes respond to AI salience, the confidence gap, defined as the difference between the Conference Board CEO Confidence Index and the NFIB Small Business Optimism Index, is examined. This measure provides a direct way of capturing whether large firms are consistently more or less optimistic than small businesses in the period under study.

Figure 3 illustrates the raw confidence gap plotted against AI salience. The gap widened noticeably in 2021 and early 2022, a period when AI visibility was still limited, indicating that broader macroeconomic and sectoral factors drove the divergence. The gap narrowed in late 2022 as inflationary pressures and tighter credit conditions weighed broadly on sentiment. After mid-2024, however, the gap expanded again as small business optimism improved while CEO confidence declined, even as AI salience continued to increase. This pattern suggests that AI visibility alone cannot explain the shifts in confidence. Instead, the gap reflects how technological attention and economic pressures together shape sentiment differently across firm sizes.

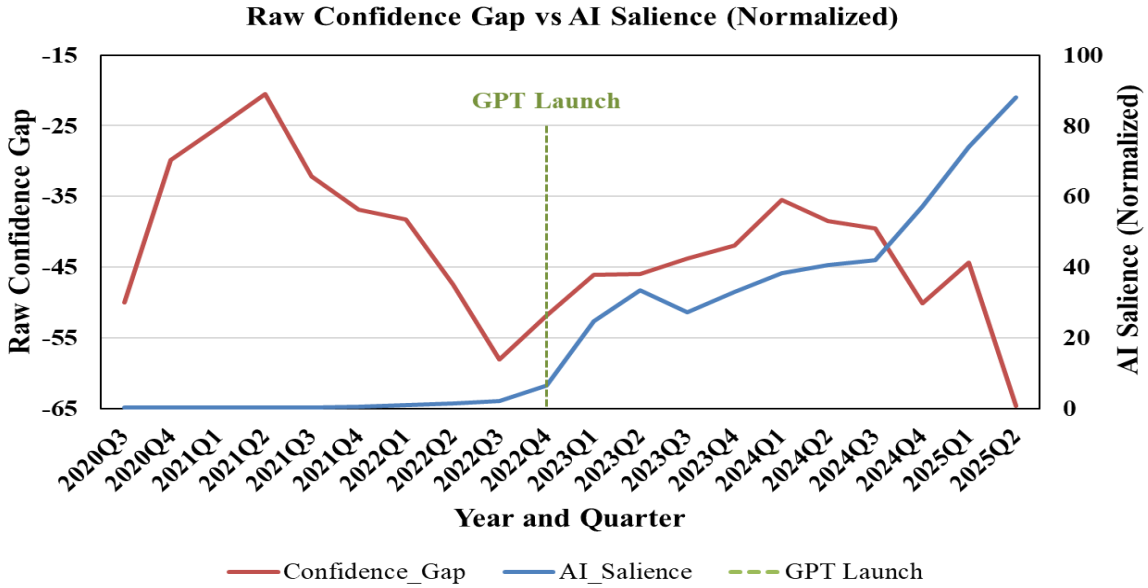

Fig. 3 Confidence Gap (CEO Confidence minus NFIB, raw score) vs Normalized AI Salience from 2020 to 2025

While Figure 3 provides a useful first look, the raw confidence gap is difficult to interpret because the NFIB and CEO indices are constructed on different scales. To address this, Figure 4 presents the gap using standardized values (Z-scores), which place each index on a comparable scale relative to its historical mean and variance. This adjustment allows for a fair comparison of relative optimism rather than structural survey differences. The standardized gap results show the same general pattern as the raw gap widening in 2021-2022, narrowing in late 2022, and widening again after mid-2024, but now expressed on a comparable scale. In Z-score terms, CEOs were more optimistic relative to their historical benchmark during the early AI surge. At the same time, small businesses became relatively more optimistic after mid-2024, even as AI remained highly visible. These results indicate that the effect of AI salience is not uniform and depends on firm size as well as prevailing macroeconomic conditions.

Taken together, Figures 3 and 4 show that while AI salience helps explain part of the variation in confidence across firm sizes, broader macroeconomic conditions play a decisive role in shaping sentiment. The raw and standardized gaps both highlight moments where CEOs responded more strongly to technological attention, as well as periods where small firms grew relatively more optimistic despite high AI salience. These findings suggest that AI visibility interacts with broader economic forces rather than replacing them.

To verify whether the observed relationships truly reflect AI salience, the analysis explicitly incorporates macroeconomic variables such as inflation, unemployment, and interest rates through regression modeling. Incorporating these controls helps identify whether the relationship between AI visibility and business confidence remains significant once broader economic forces are taken into consideration.

3.3. Regression Analysis

Descriptive comparisons and the confidence gap reveal functional patterns but do not confirm whether AI salience directly influences business confidence once broader economic factors are considered. To test this relationship, regression models are employed that link business confidence to AI salience while controlling for inflation, unemployment, and interest rates. This approach helps isolate the effect of technological visibility from general macroeconomic conditions.

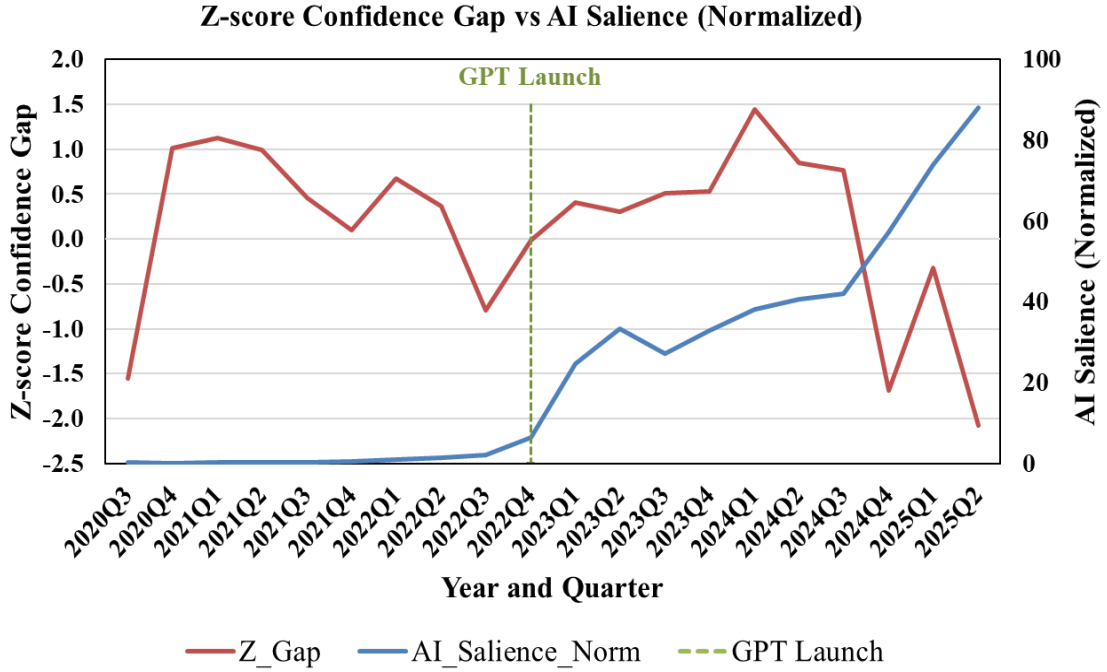

Fig. 4 Z-score confidence vs Normalized AI Salience from 2020 to 2025

The baseline specification is expressed as:

$$C_{i,t} = \alpha + \beta\, S_t + \gamma_1\, I_t + \gamma_2\, U_t + \gamma_3\, F_t + \xi_{i,t}$$

Where $C_{i,t}$ represents either (a) the NFIB Small Business Optimism Index, (b) the CEO Confidence Index, or (c) the standardized confidence gap between the two indices, for quarter t. S_t denotes AI salience, measured as the normalized Google Trends composite index scaled from 0 to 100, and serves as the primary explanatory variable. The macroeconomic control variables include quarterly CPI inflation (I_t, year-over-year percent change), the unemployment rate (U_t, percent), and the effective federal funds rate (F_t, percent). Together, these controls ensure that the relationship between AI visibility and business confidence is evaluated independently of broader cyclical and monetary influences.

The regressions on the data set were run on Microsoft EXCEL using the Data Analysis ToolPak. Table 1 reports the results of Ordinary Least Squares (OLS) regressions examining the relationship between business confidence and AI salience, while controlling for key macroeconomic conditions. Three specifications are considered: (1) Small Business confidence as measured by the NFIB Optimism Index, (2) Large Business confidence as measured by the Conference Board CEO Confidence Index, and (3) The standardized confidence gap between the two indices.

Table 1. Regression Results: Business Confidence, AI Salience, and Macroeconomic Controls[a]

Variable[b]	NFIB Confidence	CEO Confidence	Confidence Gap (Z)
AI Salience (Norm), S	0.15 (0.010)[c] **	-0.17 (0.239)	-0.04 (0.001) ***
Inflation (YoY %), I	0.36 (0.702)	-6.15 (0.026) **	-0.56 (0.013) **
Unemployment (%), U	2.37 (0.190)	-7.29 (0.144)	-1.05 (0.014) **
Fed Funds (%), F	-1.35 (0.158)	-6.27 (0.023) **	-0.24 (0.255)
Constant	83.00 (0.000) ***	134.42 (0.003) **	9.06 (0.011) **

[a]Table reports OLS regressions of business confidence measures on AI salience (normalized 0–100) and macroeconomic controls.
[b]NFIB = Small Business Optimism; CEO = Conference Board CEO Confidence; Confidence Gap = difference between Z-scores of CEO and NFIB.
[c]p-values in parentheses
*Significance: *p < 0.10, **p < 0.05, ***p < 0.01*

Table 1 shows that AI salience has a small but statistically significant positive effect on small business confidence (β = 0.15, p = 0.01). This means that when AI becomes more visible, small firms become slightly more optimistic, even after accounting for inflation, unemployment, and interest rates. The relationship remains mild: a 10-point increase in AI salience corresponds to roughly a one-point rise in the NFIB index. None of the macroeconomic controls are statistically significant, implying that small-business sentiment depends more on local conditions such as customer demand and access to credit than on national economic indicators.

For large businesses, the results look different. AI salience carries a negative and statistically insignificant coefficient (β = -0.17, p = 0.239), showing that CEO confidence is largely unaffected by AI visibility once inflation, unemployment, and interest rates are included. Instead, inflation (β = -6.15, p = 0.026) and the federal funds rate (β = -6.27, p = 0.023) exert strong downward pressure on CEO confidence, reflecting how sensitive large firms are to costs and tighter credit. The unemployment rate is also negative but not statistically significant. These results are consistent with the descriptive patterns, where CEOs were initially influenced by the AI boom but shifted their focus back to economic pressures after mid-2024.

The confidence gap analysis shows that AI salience is negative and highly significant (β = -0.04, p = 0.001), meaning that higher AI visibility narrows the difference in optimism between large and small firms. Inflation (β = -0.56, p = 0.014) and unemployment (β = -1.05, p = 0.014) also contribute to reducing this gap, suggesting that unfavorable economic conditions have a stronger dampening effect on CEOs than on small-business owners.

Overall, the regression analysis confirms that AI visibility influences business confidence unevenly across firm sizes. Small firms show a modest positive response, whereas large firms' confidence is primarily governed by inflation and monetary conditions. The shrinking confidence gap illustrates that AI attention has an effect, but it does not override the broader economic cycle. These findings raise broader questions about how emerging technologies shape expectations, how firms of different sizes position themselves in response, and what role policy should play in mediating the balance between technological enthusiasm and economic fundamentals.

4. Discussion and Conclusion

This paper shows that the visibility of Artificial intelligence influences business confidence, but in uneven ways across firm sizes. Small firms display modest optimism when AI salience rises, while large firms remain far more affected by inflation, interest rates, and broader economic conditions. The narrowing of the confidence gap suggests that technological attention matters, but its effects are filtered through the business cycle.

For small businesses, optimism seems tied more to narratives of opportunity than to traditional macroeconomic variables, indicating that even firms with limited adoption capacity can draw confidence from technological shifts. Large firms, however, anchor their outlook on economic fundamentals, with AI salience losing significance once cost pressures and monetary policy are considered.

When compared to prior studies that have primarily examined the productivity, labor-market, or financial impacts of AI [1, 2, 5], this analysis introduces a behavioral perspective by assessing how the visibility of AI, rather than its measured adoption, affects economic sentiment. While many existing studies rely on firm-level adoption data or past performance measures, this study uses AI salience as a forward-looking indicator that tracks real-time changes in public and business attention. This approach provides a clearer insight into how expectations shift during periods of rapid technological change. The results reveal trends that earlier studies have not explicitly identified: small-business optimism shows a mild response to AI visibility, whereas large-firm confidence is mainly influenced by macroeconomic factors. This combined behavioral and macroeconomic approach broadens existing research by linking technology perception, business confidence, and monetary conditions in a unified analysis.

These results highlight two main implications. First, stable macroeconomic conditions remain essential if technological progress is to translate into lasting confidence. Second, technology policy alone cannot sustain optimism without supportive economic environments. By incorporating AI salience into models of business confidence, this study builds on traditional approaches while extending them through a real-time indicator that captures how technological developments shape business expectations.

Finally, the study contributes to the broader literature on business confidence and emerging technologies by showing that firm expectations are shaped not only by measurable economic factors but also by the visibility of innovation in public discourse. The modest effect sizes and the continued influence of inflation and interest rates indicate that the independent impact of technological optimism should not be overstated. Future research could extend this analysis to international contexts or incorporate firm-level adoption data to determine where technological factors have the strongest influence.

In conclusion, AI salience has measurable but limited effects on business confidence. Small firms are cautiously

optimistic, large firms are constrained by economic realities, and the interplay of technological visibility and macroeconomic forces shapes both. The integration of search-based technology indicators with sentiment indices offers a clear and reproducible framework to guide future research and policy discussions on how innovation influences business confidence.

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