



Gen Z's Perspective on The Impact of Digital Business on The Indonesian Economy

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The acceleration of digital transformation has reshaped Indonesia's economic landscape, with Generation Z emerging as a key driver of innovation and participation in digital business ecosystems. This study aims to examine the influence of Gen Z's perspectives and external support on the impact of digital business toward Indonesia's economy. Employing a quantitative research design, primary data were collected from 150 Gen Z respondents those situated within the Jabodetabek region through structured questionnaires. The analysis reveals that variable X_1 (Gen Z's perspective) has a significant partial effect on variable Y (economic impact), while variable X_2 (external support) does not show a significant partial effect. However, both X_1 and X_2 simultaneously influence Y, indicating that although external support alone may not be impactful, its presence contributes collectively alongside Gen Z's perspective in shaping economic outcomes. These findings underscore the strategic role of Gen Z in driving digital economic growth and highlight the need for integrated cross-sectoral collaboration to optimize the positive effects of digital business on national development. The study concludes that empowering Gen Z through inclusive digital policies and entrepreneurial support is essential for sustaining Indonesia's economic resilience in the digital era.

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INTRODUCTION

The rapid advancement of digital technology has significantly reshaped Indonesia's economic structure, ushering in a new era of digital business models. Generation Z (Gen Z), born between 1997 and 2012, represents a digitally native cohort whose behaviors, preferences, and entrepreneurial tendencies are central to this transformation. As Indonesia experiences a demographic shift with a majority of its population in the

productive age group, Gen Z's role in driving digital innovation and economic participation becomes increasingly strategic (Salmah et al., 2025; Putri, 2023).

The increasing number of young entrepreneurs in the technology sector is evidence that Gen Z is actively participating in the digital economy. Lestari et al. (2024) found that Gen Z plays a crucial role in the digitalization of micro, small, and medium enterprises (MSMEs) through creative product development and digital marketing strategies. Meanwhile, Sari & Pratama (2022) emphasized that Gen Z prefers careers in digital entrepreneurship over traditional jobs due to better diagnostics and income potential. Hidayat and Ramadhani (2021) found that Gen Z is more likely to start technology-based businesses and that their communities support this.

However, obstacles remain. The high poverty rate among Gen Z is a major concern, despite their active participation in the digital economy. According to Willies (2025), the gap between digital skills and labor market needs is evident in the fact that by 2024, more than 10 million Gen Z members will be unemployed. In their research, Prasetyo & Wulandari (2023) emphasized the need for early digital entrepreneurship education to address this issue. Furthermore, Handayani (2021) emphasized the need for government policies that promote a fair and sustainable digital business environment.

Previous studies have explored Gen Z's behavior in digital contexts, such as financial literacy (Rahmawati, 2024), social media consumption (Putri, 2023), and entrepreneurial intentions (Nugroho & Sari, 2023). Other research highlights Gen Z's contribution to the gig economy and digital startups (Zirzis, 2024; Santoso, 2024). However, most of these studies focus on behavioral traits or sector-specific impacts without quantitatively assessing Gen Z's perspectives on the broader economic implications of digital business.

Gen Z's contribution to the growth of the digital economy is becoming increasingly significant from a macroeconomic perspective. Purba et al. (2025) found that the digital economy, dominated by young people, contributes more than 7% of Indonesia's GDP. A study by Siregar & Hidayat (2023) also found that Gen Z drives innovation in the creative economy industry, including digital content, mobile applications, and graphic design. Rachmawati's (2022) study found that Gen Z has the highest technology adoption rate in Indonesia, which has a direct impact on increasing the productivity and efficiency of digital companies.

External support—such as government policy, infrastructure, and institutional readiness—is often cited as a driver of digital transformation. Studies by Hidayat (2024) and Yusuf (2023) suggest that while such support is available, its impact on economic growth remains limited without active youth engagement. This indicates a gap in the literature, where the simultaneous influence of Gen Z's perspective and external support on national economic outcomes has not been thoroughly examined.

This study aims to analyze the influence of Gen Z's perspective (X1) and external support (X2) on the impact of digital business on Indonesia's economy (Y). Using a quantitative approach and primary data from 150 Gen Z respondents, the research investigates both partial and simultaneous effects of these variables. The findings are expected to contribute empirical insights into the role of youth-led digital engagement in shaping economic resilience.

The novelty of this article lies in its empirical approach to measuring generational perception as an economic driver, contrasting it with institutional support. It offers a new perspective that youth participation is not merely complementary but a strategic element in fostering national economic growth in the digital era.

Generational Theory

Generational theory is the primary basis for understanding the characteristics and behavior of Generation Z in the context of the digital economy. According to Strauss and Howe's generational theory, each generation possesses values, attitudes, and behaviors shaped by historical experiences and the technology they grew up with. Gen Z, born between 1997 and 2012, are known as digital natives because they grew up in the internet and social media era (Willies, 2025). They have a strong propensity for innovation, speed, and flexibility in their work, which are crucial assets in facing the challenges of the digital economy (Mohammed, 2024; Nurachma, 2023).

Technology Acceptance Model (TAM)

In the context of digital business, the Technology Acceptance Model (TAM) explains how perceived ease and benefits influence Gen Z's decision to engage in digital-based businesses. Lestari et al. (2024) showed that Gen Z was quicker to adopt e-commerce and social media technology as marketing and transaction tools. This finding is supported by Sari & Pratama (2022), who found that perceived efficiency and high income potential were the primary motivations for Gen Z in choosing the digital entrepreneurship path.

The digital economy in Indonesia has grown rapidly, driven by technological innovation and the increasing participation of Generation Z (Gen Z). As digital natives, Gen Z is more adaptive to technological changes and actively engages in digital business platforms, influencing consumption patterns, entrepreneurship, and employment structures (Salmah et al., 2025; Sholistiyawati, 2024). Their perspective—defined by openness to innovation, digital literacy, and responsiveness to market trends—has become a key factor in shaping the direction of economic transformation (Zirzis, 2024). This aligns with the Technology Acceptance Model (TAM), which posits that perceived usefulness and ease of use influence behavioral intentions toward technology.

External support, including government policy, infrastructure, and institutional readiness, is often cited as a driver of digital transformation. However, its direct impact on economic growth remains debated. Hidayat (2024) argued that policy support alone is insufficient without youth engagement. Yusuf (2023) and Santoso (2024) emphasized that infrastructure must be complemented by human capital activation.

The interaction between Gen Z's perspective and external support may produce a synergistic effect. Prasetyo (2023) and Wibowo (2024) found that collaboration between youth and institutions enhances digital ecosystem performance. Sari and Dewi (2023) observed that institutional support amplifies the impact of youth-led innovation. This suggests that while external support may not be impactful alone, its combination with Gen Z's engagement can influence economic outcomes.

In summary, the literature indicates that Gen Z's digital engagement is a critical factor in economic transformation, while external support serves as a contextual enabler. The hypotheses derived from this review provide a framework for empirical testing, contributing to a deeper understanding of how generational agency and institutional structures interact in shaping Indonesia's digital economy.

Research Hypothesis

This study examines the relationship between two independent variables—X1 (Gen Z's Perspective on Digital Business) and X2 (External Support)—and the dependent

variable Y (Impact of Digital Business on the Indonesian Economy). Based on the formulated indicators, the research hypotheses can be outlined as follows:

Main Hypothesis (Simultaneous Hypothesis)

- H_0 (Null Hypothesis): There is no significant simultaneous effect between Gen Z's Perspective on Digital Business (X1) and External Support (X2) on the Impact of Digital Business on the Indonesian Economy (Y).
- H_1 (Alternative Hypothesis): There is a significant simultaneous effect between Gen Z's Perspective on Digital Business (X1) and External Support (X2) on the Impact of Digital Business on the Indonesian Economy (Y).

Partial Hypothesis

- H_{01} : Gen Z's perspective on digital business (X1) does not significantly influence the impact of digital business on the Indonesian economy (Y).
- H_{11} : Gen Z's perspective on digital business (X1) significantly influences the impact of digital business on the Indonesian economy (Y).
- H_{02} : External support (X2) does not significantly influence the impact of digital business on the Indonesian economy (Y).
- H_{12} : External support (X2) significantly influences the impact of digital business on the Indonesian economy (Y).

Creative Economy Theory

Creative economy theory is also relevant in explaining Gen Z's contribution to the Indonesian economy. Fitriani (2022) and Rachmawati (2022) emphasize that Gen Z dominates creative economy sectors such as graphic design, digital content, and mobile applications. This contribution not only creates new jobs but also increases the added value of the national economy (Purba et al., 2025). Within this framework, creativity and innovation are key assets for Gen Z in building competitive digital businesses.

Digital Inequality Theory

The digital divide theory needs to be considered to understand the challenges faced by Gen Z. Not all individuals in this generation have equal access to technology, training, and business capital. Prasetyo & Wulandari (2023) and Handayani (2021) point out that gaps in infrastructure and digital literacy remain obstacles to Gen Z's equitable participation in the digital economy. Therefore, an inclusive policy approach based on equitable access is crucial to support this generation's potential.

The Theory of Sustainable Economic Development

Finally, the theory of sustainable economic development serves as a foundation for formulating Gen Z's strategic role in national development. Siregar & Hidayat (2023) and Astuti (2024) emphasize that Gen Z tends to choose businesses that are not only economically profitable but also have social and environmental impacts. Therefore, Gen Z's involvement in digital business can be directed towards supporting the sustainable development agenda towards a Golden Indonesia 2045 (Khomarudin et al., 2024; Nugroho, 2023; Wibowo, 2021).

RESEARCH METHOD

This study employed a quantitative research design to examine the influence of Generation Z's perspective and external support on the impact of digital business on Indonesia's economy.

The population in this study consisted of Generation Z individuals in Indonesia who are actively engaged in digital business activities, including online entrepreneurship, digital marketing, and e-commerce participation. From this population, a sample of 150 respondents was selected using purposive sampling, targeting individuals who was born on 1997-2012 have experience or interest in digital business platforms.

The data collection method used was a structured questionnaire distributed online. The questionnaire was designed to measure three main variables: X1 (Gen Z's perspective), X2 (external support), and Y (impact on Indonesia's economy). Data collection was conducted through a Likert-based questionnaire designed to measure respondents' perceptions, motivations, and preferences regarding digital business and its impact on the Indonesian economy.

A five-point Likert scale was used in the questionnaire, with response ranges: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree. This instrument covers several key indicators, such as interest in digital business, perceptions of economic opportunities, challenges faced, and contribution to national economic growth. The research was designed to test hypotheses using statistical analysis of primary data collected through structured instruments.

For the data analysis method, the study applied multiple linear regression analysis to assess both partial and simultaneous effects of the independent variables (X1 and X2) on the dependent variable (Y). The analysis was conducted using SPSS software, with significance levels set at $\alpha = 0.05$. Classical assumption tests including normality, multicollinearity, and heteroscedasticity were performed to ensure the validity of the regression model. This methodological approach allows for empirical testing of the formulated hypotheses and provides a robust framework for understanding the role of Gen Z and external support in shaping Indonesia's digital economy.

RESULTS AND DISCUSSION

Result

The results of the study indicate that the majority of Generation Z respondents have a strong interest in digital business. 70% of respondents stated that they "agree" or "strongly agree" with the statement "I am interested in starting my own business." This aligns with the findings of Mohammed (2024), who stated that Gen Z has a strong entrepreneurial spirit, especially in the digital sector, which offers flexibility and high income potential.

81% of respondents believe that digital business can be a path to financial independence. This indicates that Gen Z views business not only as an economic activity but also as a long-term life strategy. Sari & Pratama (2022) emphasized that financial motivation is the primary driver for Gen Z choosing digital entrepreneurship over the formal sector.

Interestingly, 81% of respondents stated that they see business as a way to make a social impact. This indicates that the values of sustainability and social contribution are part of Gen Z's business perspective. Siregar & Hidayat (2023) stated that Gen Z tends to

choose business models that are not only economically profitable but also have a positive impact on society.

In terms of risk-taking comfort, 27% of respondents felt uncomfortable taking risks in digital businesses. This indicates that Gen Z possesses non risk-taking characteristics, which are important in the world of startups and digital innovation. Hidayat & Ramadhani (2021) stated that courage to take risks is a characteristic of Gen Z in building technology-based businesses.

As many as 43% of respondents were less interested in digital-based businesses than conventional businesses. This is different from the findings of Lestari et al. (2024) that Gen Z prefers digital platforms such as e-commerce and social media as the primary means of starting and growing a business. This preference is also driven by ease of access, efficiency, and broader market reach.

In terms of external support, only 24% of respondents felt that the government provides sufficient support for young entrepreneurs. This indicates a gap between policies and the needs of the younger generation. Handayani (2021) emphasized the importance of more inclusive and responsive policies for young digital entrepreneurs.

As many as 16% of respondents stated they had access to adequate business capital. This indicates that limited capital remains a major challenge for Gen Z in starting a digital business. Astuti (2024) stated that access to financing is a structural barrier that needs to be addressed through collaboration between the government and the private sector.

In terms of education, only 54% of respondents felt that formal education equipped them with entrepreneurial skills. This indicates the need for reform of the digital entrepreneurship curriculum at the higher education level. Prasetyo & Wulandari (2023) suggested integrating digital literacy and business practices into formal education to improve Gen Z's readiness.

Conversely, 49% of respondents stated that their social environment is supportive of entrepreneurship. Support from family, friends, and digital communities is an important factor in building Gen Z's confidence and motivation. Rachmawati (2022) emphasized that digital communities are a strategic space for Gen Z to learn and collaborate in business.

Overall, the regression results indicate that Gen Z's perspective on digital business (X_1) has a significant influence, while external support (X_2) has no significant effect on the impact of digital business on the Indonesian economy (Y), with an R^2 value of 0.647. This means that 64.7% of the variation in Y can be explained by X_1 and X_2 . This finding supports the study by Purba et al. (2025) which stated that Gen Z's active participation in digital business significantly contributes to national economic growth.

Multiple Regression Analysis Model

The multiple regression model is used to determine the effect of two independent variables on one dependent variable. In this study:

- X_1 = Gen Z's Perspective on Digital Business
- X_2 = External Support
- Y = Impact of Digital Business on the Indonesian Economy

Regression Model Formula:

$$[Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon] \quad (1)$$

- (Y) = dependent variable (impact of digital business on the economy)

- (β_0) = constant
- (β_1, β_2) = regression coefficient for each independent variable
- (ϵ) = error

Analysis Steps:

1. Classical Assumption Test: normality, multicollinearity, heteroscedasticity
2. F-test (simultaneous): do X_1 and X_2 jointly influence Y?
3. T-test (partial): does each X_1 and X_2 have a significant effect on Y
4. Coefficient of Determination (R^2): how much the variables X_1 and X_2 explain Y

Interpretation of Multiple Regression

Regression Model

Table 1. Result

Model	Variable	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Std. Error				Toleranc e	VIF
1	(Constant)	5.359	1.922	—	2.788	.009	—	—
	X1	.635	.118	.683	5.361	.000	.604	1.655
	X2	.259	.173	.191	1.500	.143	.604	1.655

a. Dependent Variable: Y

Source: Author's work (2025)

Regression results show an equation :

$$Y = 5.359 + 0.635 X_1 + 0.259 X_2$$

Meaning:

- Constant (5.359): If X_1 and X_2 are zero, then the value of Y (the impact of digital business on the economy) is 5.359.
- X_1 coefficient (0.635): Every one unit increase in Gen Z's perspective on digital business will increase the economic impact by 0.635 points, assuming X_2 remains constant.
- X_2 coefficient (0.259): Each one unit increase in external support will increase the economic impact by 0.259 points, assuming X_1 remains constant.

F-Test (simultaneous)

Table 2. F-Test (Simultaneous Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	352.228	2	176.114	34.014	.000 ^b
	Residual	176.042	34	5.178	—	—
	Total	528.270	36	—	—	—

a. Dependent Variable: Y

b. Predictors: (Constant), X_2 , X_1

Source: Author's work (2025)

- F count 34.014 > F table 3.27 and significance = 0.001.
- Since the significance value is <0.05, X_1 and X_2 simultaneously have a significant effect on Y.
- Interpretation: Gen Z's perspective and external support jointly influence the impact of digital business on the Indonesian economy.

T Test (partial)

Table 3. Hasil Uji T
Coefficients^a

Model	Variable	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	5.359	1.922	—	2.788	.009	—	—
	X1	.635	.118	.683	5.361	.000	.604	1.655
	X2	.259	.173	.191	1.500	.143	.604	1.655

a. Dependent Variable: Y

Source: Author's work (2025)

- X₁ (Gen Z Perspective): t-test = 5.361 > T-test 2.023 (influential),
sig = 0.000 < 0.005 → significant
- X₂ (External Support): t-test = 1.500 < T-test 2.023 (no effect)
sig = 0.143 > 0.005 → not significant

Interpretation:

- The independent variable, Gen Z perception, has a partial effect on variable Y. This means it has a significant contribution to the impact of digital business, while
- The independent variable, external support, has no partial effect on variable Y. This means external support does not have a significant contribution to the impact of digital business.

Coefficient of Determination (R²)

Table 4. Adjusted R²
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.817 ^a	.667	.647	2.275

a. Predictors: (Constant), X₂, X₁

b. Dependent Variable: Y

Source: Author's work (2025)

- R² = 0.647

This means that 64.7% of the variation in variable Y can be explained by X₁ and X₂, or X₁ and X₂ have a 64.7% influence on variable Y.

The variable X₁, the Gen Z impact perspective, and the variable X₂, external support, have a 64.7% influence on variable Y, the impact on the Indonesian economy.

The remaining 35.3% is explained by other factors outside the model.

Table 5. Descriptive Statistics of Research Variables

Variable	Statement Indicator	Mean	Standard Deviation	Category
X ₁ : Gen Z Perspective	I am interested in starting my own business	3.92	1.12	Good
	Believe that digital business can be a path to financial independence	3.89	1.02	Good
	Seeing business as a way to make an impact	3.92	0.95	Good

Variable	Statement Indicator	Mean	Standard Deviation	Category
X ₂ : External	Feel comfortable taking risks in business	3.30	0.97	Good
	Interested in digital business rather than conventional	3.30	0.94	Good
	The government provides sufficient support	3.00	0.94	Good
	I have access to business capital	2.84	0.93	enough
	Formal education equipped me with entrepreneurial skills	3.59	1.04	Good
Y: Impact of Digital Business	social environment supports entrepreneurship	3.46	1.03	Good
	Young generation businesses create jobs	4.19	0.91	Very Good
	Innovation by young entrepreneurs drives local economic growth	4.16	0.9	Very Good
	business has the potential to increase people's income	3.97	0.86	Good
	Small businesses from the younger generation strengthen the region	4.00	0.88	Very Good
	young generation's efforts contribute to national economic development	3.89	0.91	Good

Source: Author's work (2025)

Table 6. Multiple Regression Test Results

Model	Coefficient	t count	Sig.	Interpretation
Constant (β_0)	5,359	—	—	The base value of Y when X ₁ and X ₂ = 0
X ₁ : Gen Z Perspective	0,635	5,351	0	Significant
X ₂ : External Support	0,259	1,500	0.143	Not Significant
R ²	0,647	—	—	64.7% of the variation in Y is explained by X ₁ and X ₂
F count	34,014	—	0.001	Simultaneous significant model

Source: Author's work (2025)

Interpretive Conclusions

- Gen Z's perspective on digital business has a significant impact, while external support has no partial impact on the economic impact.
- Gen Z's perspective and external support simultaneously have a significant impact on the Indonesian economy.
- External support remains important, especially in terms of access to capital, entrepreneurship education, and policies.
- This model shows that strengthening perceptions of Gen Z can be an effective strategy in driving the growth of Indonesia's digital economy.

Discussion

The findings of this study reveal that *Gen Z's perspective (X₁)* significantly influences the economic impact in Indonesia. As digital natives, Gen Z demonstrates high adaptability to technological change, entrepreneurial ambition, and a preference for flexible, independent work models (Putra & Hidayat, 2021). Their economic behavior—such as engaging in digital commerce, freelancing, and content creation—reflects a shift from traditional employment toward innovation-driven participation (Wulandari et al., 2023).

This generation's economic engagement is shaped by values of autonomy, creativity, and social impact. According to Zisa et al. (2021), Gen Z tends to prioritize purpose-driven ventures and is more likely to pursue entrepreneurship that aligns with

personal values. Their digital fluency enables them to leverage platforms like TikTok, Shopee, and Instagram for business, amplifying their role in the informal digital economy (Sari & Prasetyo, 2022).

In contrast, the variable *external support* (X2)—including government assistance, access to capital, formal education, and social encouragement—did not show a significant partial effect. This suggests that structural support alone is insufficient to drive economic impact unless it resonates with Gen Z's motivations and entrepreneurial mindset (Zamhari et al., 2023). For example, rigid loan schemes or outdated curricula may fail to equip Gen Z with relevant tools for modern business challenges (Nasution & Siregar, 2022).

The lack of significant influence from external support may also stem from a mismatch between policy design and generational expectations. Gen Z often seeks mentorship, digital infrastructure, and community-based support rather than top-down interventions (Rohman et al., 2023). As noted by Hidayat & Ramadhani (2021), effective support must be personalized, agile, and digitally integrated to meet Gen Z's entrepreneurial needs.

However, when X1 and X2 are analyzed simultaneously, they show a significant joint effect. This supports the *entrepreneurial ecosystem theory*, which posits that individual agency and environmental enablers must interact to foster sustainable economic participation (Isenberg, 2011; Suryani & Nugroho, 2023). In Indonesia, this means aligning Gen Z's digital strengths with inclusive policies and adaptive support systems.

To optimize Gen Z's economic contribution, stakeholders must co-create ecosystems that combine mindset development with structural facilitation. Educational institutions should embed entrepreneurial thinking into curricula, while governments and private sectors must offer accessible funding, digital tools, and collaborative spaces (Yuliana & Santoso, 2022). Such integration can amplify Gen Z's role in achieving Indonesia's economic vision for 2045.

Finally, future research should explore the psychosocial dimensions of Gen Z's economic behavior, including risk perception, self-efficacy, and peer influence. Mixed-method approaches can uncover deeper insights into how internal and external factors interact over time. As Gen Z continues to redefine economic norms, understanding their evolving perspective becomes essential for inclusive and resilient development (Kusuma & Dewi, 2023).

CONCLUSION

Based on the findings of this study, it can be concluded that the variable Gen Z's perspective (X1) has a significant influence on the impact of Indonesia's economy. This indicates that the values, attitudes, and economic behaviors of Gen Z contribute meaningfully to national economic dynamics, particularly through entrepreneurship, digital consumption, and innovation.

Meanwhile, the external support variable (X2), which encompasses aspects of government support, access to business capital, formal entrepreneurship education, and social environmental support, does not significantly influence the impact on the Indonesian economy partially. However, when tested simultaneously, variables X1 and X2 jointly significantly influence the impact on the Indonesian economy. This finding indicates that the synergy between internal factors (individual perspectives) and external

factors (environmental support) remains crucial in shaping the economic contribution of the younger generation.

Recommendations

This study recommends that policymakers, educational institutions, and industry stakeholders focus on strengthening Gen Z's entrepreneurial mindset through digital literacy programs, business training, and innovation-oriented education. Although external support did not show a significant partial effect, its optimization remains essential to reinforce Gen Z's role in economic development. Collaborative efforts between public and private sectors are encouraged to build an inclusive and responsive entrepreneurial ecosystem.

Limitations

This research is limited by its geographic and demographic scope, which may not fully represent the diversity of Gen Z across Indonesia. Additionally, the quantitative approach used does not capture the deeper psychosocial dynamics that may influence economic behavior.

Further Research

Future studies are encouraged to:

- Employ mixed-method approaches for a more comprehensive understanding.
- Expand the sample to include broader regional and socioeconomic diversity.
- Explore mediating or moderating variables such as financial literacy, entrepreneurial motivation, or digital media influence.
- Conduct longitudinal studies to examine how Gen Z's perspectives evolve and affect economic trends over time.

Declaration of interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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