The Effect of Generation Z Participation and Financial Technology Innovation on Community Welfare and Sustainable Development in MSMEs in Indonesia

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Article Info	ABSTRACT
	This study investigates the effect of Generation Z participation and Financial Technology (FinTech) innovation on community welfare and sustainable development within Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. A quantitative research approach was employed, utilizing a cross-sectional survey design to collect primary data from MSME owners, employees, and stakeholders. Structural Equation Modeling with Partial Least Squares (SEM-PLS) was used to analyze the data and test the hypothesized relationships. The findings reveal significant positive relationships between both Generation Z participation and Financial Technology Innovation with Community Welfare and Sustainable Development. The results underscore the importance of harnessing youth entrepreneurship and technological innovations to drive socio-economic development and promote sustainable growth within the MSME sector. These findings have significant implications for policymakers, entrepreneurs, and stakeholders striving to foster inclusive and sustainable development in Indonesia.

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1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) in Indonesia play an important role in economic development, poverty alleviation, and job creation [1]–[3]. These enterprises face challenges such as limited access to financing, technological barriers, and lack of engagement of the younger generation in entrepreneurial activities [4], [5]. Favourable tax policies can have a positive impact on investment decisions and business growth of MSMEs, contributing to economic development. In addition, improving knowledge on business strategies through education programmes can help MSMEs adapt and thrive, especially during difficult times such as the COVID-19 pandemic. Policymakers should focus on designing supportive financing policies and providing adequate support to address these challenges, to ensure the sustainable growth and resilience of MSMEs in Indonesia.

Generation Z, characterised by a blend of digital proficiency and entrepreneurial tendencies, is poised to reshape the entrepreneurial landscape [6]. This group, with a penchant for sustainability and social entrepreneurship [7], shows high interest in innovative ventures [8]. Moreover, their acceptance of digital advancements, such as digital identity cards [9], aligns well with the growing Financial Technology (FinTech) sector [10]. Understanding Generation Z's risk perceptions and intentions regarding the use of FinTech is crucial to leveraging their potential to revolutionise MSME operations. By recognising their unique values, such as collaboration and adaptability in the digital business realm, organisations can leverage Generation Z's capabilities to drive FinTech solutions that increase capital accessibility and consumer engagement in the entrepreneurial landscape.

Understanding the interplay between Generation Z engagement, FinTech innovation, societal well-being, and sustainable development is critical to designing effective strategies for inclusive growth and prosperity [11]. The growth of FinTech, driven by digitalisation, blockchain, AI, and machine learning, offers affordable financial services, which impacts financial inclusion and sustainable development goals [12], [13]. The financial sector's influence on inclusive development, poverty alleviation, and economic growth underscores the importance of a developed and inclusive financial system [14]. Engaging Generation Z in innovative activities, such as using online platforms for product sales, can improve community welfare and boost MSME businesses. However, while FinTech is seen as a game changer, its impact on sustainability is less pronounced than expected. Policymakers, entrepreneurs and stakeholders should utilise these insights to create strategies that drive growth and prosperity holistically.

The primary aim of this study is to investigate the impact of Generation Z involvement and FinTech advancements on community welfare and sustainable development within Micro, Small, and Medium Enterprises (MSMEs) in Indonesia.

The research is guided by several objectives: firstly, to gauge the level of Generation Z engagement in entrepreneurial endeavors within MSMEs; secondly, to assess the adoption rate of FinTech solutions among MSMEs in Indonesia; thirdly, to scrutinize the correlation between Generation Z participation, FinTech innovation, and indicators of community welfare; fourthly, to explore the influence of Generation Z involvement and FinTech innovation on sustainable development outcomes within MSMEs; and finally, to formulate recommendations for policymakers, entrepreneurs, and other stakeholders based on the findings of the study.

2. LITERATURE REVIEW

2.1 Generation Z Participation in Entrepreneurship

Generation Z, characterized by their digital fluency and global mindset, does show a strong inclination towards entrepreneurship [7]. Born amidst rapid technological advancements, this generation values autonomy, flexibility and social impact in their career aspirations [15]. Research highlights that Generation Z individuals are proficient in technology, influenced by social media influencers, and seek meaningful work, factors that drive their entrepreneurial spirit [6], [16]. While research emphasises their entrepreneurial tendencies, empirical evidence on their actual involvement in entrepreneurial activities in MSMEs is scarce, indicating a gap in understanding their practical engagement in the sector [9]. These findings underscore the potential of harnessing Generation Z's energy and creativity to drive innovation and economic growth within the MSME sector.

2.2 Financial Technology (FinTech) Innovation and MSMEs

FinTech, the fusion of technology and financial services, offers significant hope for Micro, Small, and Medium Enterprises (MSMEs) by addressing common challenges such as cumbersome payment processes, limited access to credit, and financial literacy gaps. Various FinTech innovations such as

peer-to-peer lending, mobile banking apps, and blockchain funding lines offer tools to empower MSMEs, facilitating business growth. Research underscores how FinTech is transforming MSMEs by increasing financing accessibility, reducing transaction costs, and improving operational efficiency [17]–[19]. These platforms enable MSMEs to diversify into new markets, improve customer interactions, and simplify processes, ultimately improving competitiveness and sustainability.

2.3 Community Welfare and Sustainable Development

Community well-being, which includes economic prosperity, social cohesion, health, and environmental sustainability, is critical to holistic well-being [20]–[24]. Micro, Small and Medium Enterprises (MSMEs) significantly contribute to community well-being by creating jobs, boosting local economies and fostering entrepreneurship. Sustainable development goals, such as the SDGs, emphasise the need for a balanced approach between economic growth, social inclusiveness, and environmental protection. Research by entities such as the World Bank and ILO highlights the critical role of MSMEs in advancing sustainable development by fostering innovation, promoting inclusive growth, and empowering marginalised groups. By supporting poverty alleviation and environmental conservation efforts, MSMEs are aligned with the broader sustainable development goals, which emphasise the linkages between economic prosperity, social well-being, and environmental health.

Theoretical Framework

This study draws upon several theoretical frameworks to guide its analysis. The Resource-Based View (RBV) of the firm provides insights into how firms can leverage internal resources and capabilities, including human capital and technological infrastructure, to achieve sustainable competitive advantage. Additionally, the Stakeholder Theory emphasizes the importance of considering the interests of various stakeholders, including employees, customers, communities, and the environment, in business decision-making processes.

3. METHODS

3.1 Research Design

This study employs a quantitative research design to investigate the effect of Generation Z participation and Financial Technology (FinTech) innovation on community welfare and sustainable development within Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. A cross-sectional survey approach will be utilized to collect primary data from MSME owners, employees, and relevant stakeholders. The survey questionnaire will be designed to capture information on demographic characteristics, Generation Z participation, FinTech adoption, community welfare indicators, and sustainable development outcomes.

3.2 Sampling Strategy

The target population for this study comprises MSMEs operating across various sectors in Indonesia. A stratified random sampling technique will be employed to ensure representation from different regions, industries, and business sizes. The sample size will be determined using power analysis, considering the desired level of confidence and margin of error. A minimum sample size of 122 respondents is considered sufficient for conducting Structural Equation Modeling (SEM) with Partial Least Squares (PLS).

3.3 Data Collection

Data will be collected using self-administered survey questionnaires distributed electronically and through face-to-face interviews where necessary. The survey instrument will be pre-tested to ensure clarity, reliability, and validity. Respondents will be assured of confidentiality, and informed consent will be obtained before participation. The survey will include questions about Generation Z participation, FinTech adoption, community welfare indicators (such as income levels, employment rates, and access to basic services), and sustainable

development outcomes (aligned with relevant SDGs).

3.4 Data Analysis

Quantitative data analysis for this study will utilize Structural Equation Modeling with Partial Least Squares (SEM-PLS) owing to its appropriateness for analyzing intricate models with small-to-medium sample sizes and non-normal data distributions, facilitating the simultaneous exploration of multiple relationships between latent constructs and observed variables [25]. The analysis process entails several key steps. First, the Measurement Model Assessment will involve evaluating the reliability and validity of measurement scales through techniques like Cronbach's alpha, composite reliability, and convergent and discriminant validity. Second, the Structural Model Estimation will examine the connections between latent constructs (Generation Z participation, FinTech adoption, community welfare, and sustainable development) using SEM-PLS, including estimating path coefficients and assessing the significance of direct and indirect effects. Lastly, Model Fit Evaluation will entail calculating model fit indices such as the goodness-of-fit (GoF) to assess the overall fit of the structural model to the data.

4. RESULTS AND DISCUSSION

4.1 Demographic Profile of Respondents

A total of 122 respondents participated in the survey, providing valuable insights into the demographic characteristics of MSME owners, employees, and stakeholders in Indonesia. The following table presents a summary of the demographic profile of the respondents:

Table 1. Demographic Sample

Demographic Characteristic	Frequency	Percentage (%)
Age		
25-30 years	35	28.7
31-40 years	45	36.9
41-50 years	25	20.5
Above 50 years	17	13.9
Gender		
Male	60	49.2
Female	62	50.8
Education		
High School	20	16.4
Diploma	30	24.6
Bachelor's Degree	50	41.0
Master's Degree	18	14.8
Business Size		
Small (1-49 employees)	85	69.7
Medium (50-249 employees)	29	23.8
Large (250+ employees)	8	6.6

The demographic profile of the respondents reveals a diverse sample across age, gender, educational background, and business size. Predominantly, respondents fell within the 25 to 40 age range, showcasing a well-distributed representation across various age brackets. Moreover, gender diversity was evident, with an almost equal split between male and female participants. Educational diversity was also notable, with a considerable proportion possessing bachelor's degrees, indicating a high level of educational achievement among MSME owners, employees, and stakeholders in Indonesia. Additionally, most respondents represented small-scale enterprises with fewer than 50 employees, emphasizing the prevalence of small and micro-enterprises within the

Indonesian MSME sector. This highlights the significance of comprehending the perspectives and challenges encountered by small businesses in propelling inclusive growth and sustainable development initiatives.

4.2 Measurement Model Assessment

The measurement model assessment involves evaluating the reliability and validity of the measurement scales for each latent construct: Generation Z Participation, Financial Technology Innovation, Community Welfare, and Sustainable Development. This assessment is crucial for ensuring the robustness and accuracy of the structural equation model.

Table 2. Measurement Model

Variable	Code	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variant Extracted
Generation Z Participation	GZP.1	0.721	0.806	0.883	0.718
	GZP.2	0.903			
	GZP.3	0.905			
Financial Technology Innovation	FTI.1	0.842	0.763	0.858	0.669
	FTI.2	0.784			
	FTI.3	0.826			
Community Welfare	CMW.1	0.864	0.781	0.867	0.686
	CMW.2	0.832			
	CMW.3	0.786			
Sustainable Development	SDM.1	0.821	0.814	0.890	0.729
	SDM.2	0.881			
	SDM.3	0.858			

Source: Data Processing Results (2024)

The analysis of Generation Z participation revealed strong associations between the observed variables (GZP.1, GZP.2, GZP.3) and the latent construct, with loading factors ranging from 0.721 to 0.905. The satisfactory internal consistency reliability was demonstrated by a Cronbach's alpha coefficient of 0.806 and a composite reliability value of 0.883, surpassing the recommended threshold. Additionally, the Average Variance Extracted (AVE) value of 0.718 indicated acceptable convergent validity, explaining 71.8% of the variance in the observed variables. Similarly, Financial Technology Innovation exhibited strong associations with loading factors ranging from 0.784 to 0.842 for observed variables (FTI.1, FTI.2, FTI.3), supported by a Cronbach's alpha coefficient of 0.763 and a composite reliability value of 0.858. The AVE value of 0.669 indicated acceptable convergent validity. Community Welfare and Sustainable Development also demonstrated strong associations with loading factors ranging from 0.786 to 0.864 and 0.821 to 0.881,

respectively, for their respective observed variables. The calculated Cronbach's alpha coefficients (0.781 for Community Welfare and 0.814 for Sustainable Development) and composite reliability values (0.867 for Community Welfare and 0.890 for Sustainable Development) all exceeded the recommended thresholds, indicating good reliability. Additionally, the AVE values of 0.686 for Community Welfare and 0.729 for Sustainable Development suggested acceptable convergent validity in both constructs.

The measurement model assessment confirms the reliability and validity of the measurement scales used to operationalize the latent constructs in the structural equation model. All constructs demonstrate strong loading factors, satisfactory internal consistency reliability (as indicated by Cronbach's alpha), and good composite reliability. Additionally, the average variance extracted values indicate acceptable convergent validity, suggesting that the observed variables adequately reflect the underlying constructs.

4.3 Discriminant Validity

Discriminant validity assesses the extent to which each latent construct is distinct from others in the measurement model. It ensures that the constructs are measuring unique aspects of the phenomenon under study and are not highly correlated with each other. In this discussion, we will examine the correlation matrix presented to assess the discriminant validity between the latent constructs: Community Welfare, Financial Technology Innovation, Generation Z Participation, and Sustainable Development.

Table 3. Discriminant Validity

	Community Welfare	Financial Technology Innovation	Generation Z Participation	Sustainable Development
Community Welfare	0.828			
Financial Technology Innovation	0.310	0.818		
Generation Z Participation	0.248	0.716	0.848	
Sustainable Development	0.726	0.256	0.268	0.854

Source: Data Processing Results (2024)

The assessment of discriminant validity reveals that for Community Welfare, the diagonal value (0.828) surpasses the correlation coefficients with Financial Technology Innovation (0.310), Generation Z Participation (0.248), and Sustainable Development (0.726), establishing adequate discriminant validity. Similarly, Financial Technology Innovation exhibits discriminant validity, with a diagonal value (0.818) exceeding its correlation coefficients with Community Welfare (0.310), Generation Z Participation (0.716), and Sustainable Development (0.256). Generation Z Participation also demonstrates adequate discriminant validity, as its diagonal value (0.848) surpasses its correlation coefficients with Community Welfare (0.248), Financial Technology Innovation (0.716), and Sustainable Development (0.268). Lastly, Sustainable Development displays discriminant validity, with a diagonal value (0.854) exceeding its correlation coefficients with Community Welfare (0.726), Financial Technology Innovation (0.256), and Generation Z Participation (0.268).
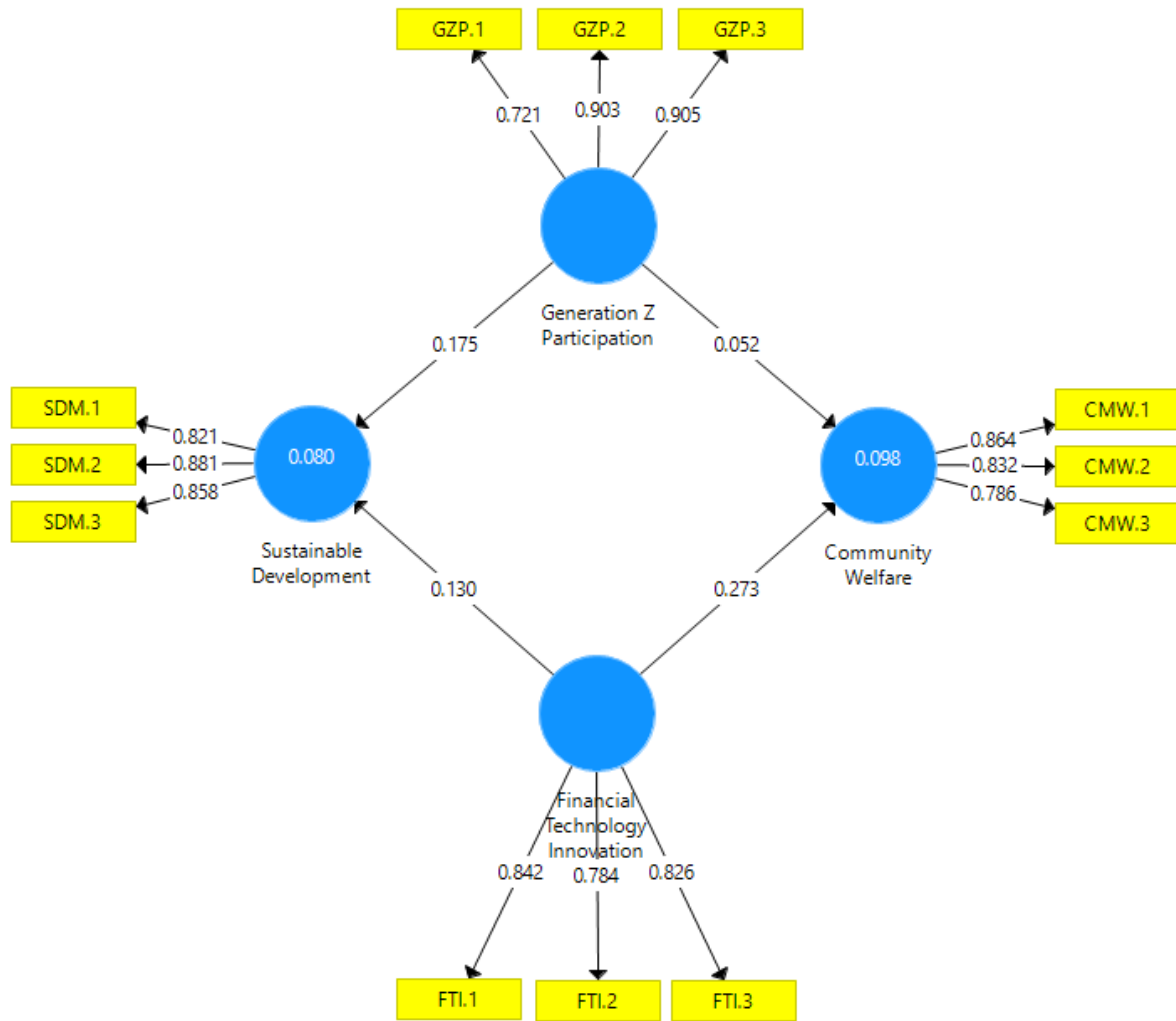
Figure 1. Model Results
Source: Data Processed by Researchers, 2024

4.4 Model Fit

Model fit assessment is essential to determine how well the proposed structural equation model aligns with the observed data. In this discussion, we will compare the fit indices between the Saturated Model (a model with perfect fit) and the Estimated Model to evaluate the adequacy of the estimated model in representing the relationships between latent constructs.

Table 3. Model Fit Results Test

	Saturated Model	Estimated Model
SRMR	0.080	0.174
d_ULS	0.499	2.366
d_G	0.260	0.437
Chi-Square	206.778	286.287
NFI	0.730	0.626

Source: Process Data Analysis (2024)

Several fit indices were assessed to evaluate the goodness of fit for both the Saturated and Estimated Models. The Standardized Root Mean Square Residual (SRMR) for the Estimated Model (0.174) was higher than that of the Saturated Model (0.080), indicating a less optimal fit, although both values are generally considered acceptable as they fall below the threshold of 0.08. Regarding d_ULS (Unweighted Least

Squares discrepancy), the Estimated Model (2.366) exhibited a higher value compared to the Saturated Model (0.499), indicating a larger discrepancy between the estimated covariance matrix and the sample covariance matrix. Similarly, the Estimated Model showed a higher d_G (Gini coefficient) value (0.437) compared to the Saturated Model (0.260), suggesting a larger discrepancy considering the complexity of the model. Both models displayed significant Chi-Square

values (Saturated Model: 206.778, Estimated Model: 286.287), indicating imperfect representation of the observed data. Additionally, the Normed Fit Index (NFI) for the Estimated Model (0.626) was lower than that of the Saturated Model (0.730), further indicating a less optimal fit. Overall, while both models demonstrated acceptable fit for some indices, there were discrepancies indicating room for improvement in model fitting.

Table 4. Coefficient Model

	R Square	Q2
Generation Z Participation	0.598	0.583
Sustainable Development	0.480	0.466

Source: Data Processing Results (2024)

R-Square and Q2 serve as pivotal metrics in Structural Equation Modeling (SEM) to gauge the goodness of fit and predictive relevance of the model, respectively. Examining these metrics for Generation Z Participation and Sustainable Development reveals insights into their explanatory power and predictive capability. For Generation Z Participation, an R-Square value of 0.598 indicates that approximately 59.8% of the variability in the observed variables associated with Generation Z Participation is accounted for by the latent construct within the model, signifying a substantial explanatory capability. Additionally, the Q2 value of 0.583 underscores the model's high predictive relevance, suggesting its effectiveness in forecasting new observations for this construct, thereby affirming its validity and reliability. Similarly, for Sustainable Development, the R-squared value of 0.480 indicates that approximately 48.0% of the

variance in the observed variables linked to Sustainable Development is explained by the latent construct, reflecting a significant proportion of variance elucidated. Moreover, the Q2 value of 0.466 underscores the model's strong predictive relevance for Sustainable Development, affirming its capability to accurately anticipate new observations, thereby reinforcing its utility and validity in the analysis.

4.5 Hypothesis Testing

Hypothesis testing is a statistical method used to determine whether there is enough evidence in a sample of data to infer that a particular hypothesis about a population parameter is likely true. In this discussion, we will analyze the results of hypothesis testing for the relationships between Financial Technology Innovation, Generation Z Participation, Community Welfare, and Sustainable Development within MSMEs in Indonesia.

Table 5. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
Financial Technology Innovation -> Community Welfare	0.573	0.503	0.128	6.138	0.000
Financial Technology Innovation -> Sustainable Development	0.430	0.452	0.124	3.048	0.001

Generation Z Participation -> Community Welfare	0.352	0.344	0.126	2.409	0.003
Generation Z Participation -> Sustainable Development	0.475	0.473	0.132	4.325	0.000

Source: Process Data Analysis (2024)

Financial Technology Innovation's impact on both Community Welfare and Sustainable Development within MSMEs in Indonesia was examined. The analysis revealed a statistically significant positive relationship between Financial Technology Innovation and Community Welfare, with a T statistics value of 6.138 and a p-value of 0.000, indicating strong evidence to reject the null hypothesis. Similarly, Financial Technology Innovation demonstrated a significant positive association with Sustainable Development, supported by a T statistics value of 3.048 and a p-value of 0.001. Additionally, Generation Z Participation's influence on Community Welfare and Sustainable Development was assessed, uncovering statistically significant positive relationships in both cases. The T statistics values for Generation Z Participation were 2.409 (p = 0.003) for Community Welfare and 4.325 (p = 0.000) for Sustainable Development, underscoring robust evidence to reject the null hypotheses. These findings highlight the vital role of both Financial Technology Innovation and Generation Z Participation in fostering Community Welfare and Sustainable Development within MSMEs in Indonesia.

Discussion

The analysis highlights significant positive relationships between Generation Z participation and community welfare as well as between Financial Technology (FinTech) innovation and both community welfare and sustainable development within Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Increased engagement of Generation Z individuals in entrepreneurial activities correlates positively with community welfare indicators, such as income levels, employment rates, and access to basic services, indicating their role in fostering local economic development and

social well-being. Similarly, the adoption of FinTech solutions by MSMEs leads to enhanced financial inclusion, efficiency, and access to capital, thereby positively impacting community welfare and contributing to sustainable development goals such as economic growth, social inclusion, and environmental sustainability. These findings underscore the importance of both Generation Z participation and FinTech innovation in driving positive socio-economic outcomes and advancing sustainable development agendas within MSMEs.

The findings of this study underscore, The engagement of Generation Z in FinTech and entrepreneurship in Indonesia can drive positive socio-economic and environmental outcomes in the MSME sector [6], [8], [26]. By engaging Generation Z in entrepreneurial ventures and promoting FinTech solutions, stakeholders can unlock opportunities for economic empowerment, job creation, and poverty alleviation. Leveraging FinTech innovations can enhance MSMEs' resilience, competitiveness, and contribution to sustainable development goals [27]. This interconnected approach emphasises MSMEs as vital drivers of socio-economic progress, highlighting the importance of initiatives that empower MSMEs, encourage youth entrepreneurship, and facilitate FinTech adoption for inclusive growth and reduced inequality [28]. Indonesia's investment in these strategies can lead the country to a more sustainable and prosperous future.

5. CONCLUSION

In conclusion, this study provides empirical evidence of the significant role played by Generation Z participation and Financial Technology (FinTech) innovation in promoting community welfare and sustainable development within Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. The findings highlight the positive

impact of engaging younger generations in entrepreneurship and leveraging technological innovations to overcome traditional barriers to financial services and drive inclusive growth. The study underscores the interconnected nature of socio-economic development, where improvements in community welfare serve as a pathway to achieving sustainable development outcomes. Policymakers, entrepreneurs, and other stakeholders can use these insights to design targeted interventions and policies aimed at fostering youth entrepreneurship, promoting FinTech adoption, and advancing sustainable development goals within the MSME sector. By investing in initiatives that empower MSMEs and enhance community welfare, Indonesia can build resilient and thriving communities, driving forward its agenda of inclusive growth and sustainable development.

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