



The Role of Generation Z and Millennials Towards MSMEs in Indonesia

Syalwah Aisyah Purnama¹, Donna Azzahra², Budi Priyono^{3*}

^{1, 2, 3} Polytechnic of STIA LAN Jakarta

*Corresponding author. Email: priyono.stialanjak@gmail.com; budipriyono@stialan.ac.id

ABSTRACT

Millennial MSME business actors totaling 34 thousand people and generation Z 1.6 thousand people are opportunities for Golden Indonesia is attempting to improve the economy through MSMEs. Capital and mental limitations are serious problems for millennial and z generation MSME actors, besides that technology is also an obstacle. The purpose of this study is to find out how the roles, opportunities and challenges of millennial and z generation MSMEs. This research is a descriptive qualitative research using literature methods with theoretical studies and several reference sources. Based on the results of the 2020 Population Census, the millennial generation population of 25.87% and generation Z of 27.94% have a fairly high opportunity in an attempt to increase economic growth in Indonesia. "Economic Recovery and Post-Pandemic Shopping Trends" It is known that the number of transactions throughout 2022 of 46.7% was held by the millennial generation. This shows that this generation has a fairly high proficiency in e-commerce. With the use of this technology, millennials and generation z can contribute to the improvement of MSMEs in Indonesia. Behind the advantages of millennials and generation z who have expertise in using technology, they also have various problems in managing MSMEs. The limitations of the millennial and z generations can be overcome through collaboration with various parties such as MSME players run by generation x and *baby boomers* who have seen stability in running a business from small to becoming a big business.

Keywords: Millennial generation, Generation Z, MSMEs

1. INTRODUCTION

Indonesia's Gross Domestic Product (GDP) in 2022 according to the Central Statistics Agency (BPS) experienced growth of 5.31%, higher than the achievement in 2021 which only grew by 3.70%. Based on data obtained from the Ministry of Finance, Micro, Small and Medium Enterprises (MSMEs) are one of the biggest factors contributing to the increase in GDP in Indonesia. Along with the increase of MSMEs in Indonesia, the government continues to contribute to the increasing Indonesian economy. According to data from the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop UMKM) in March 2021, MSMEs contributed 61.07% to GDP or IDR 8,573.89 trillion and there are 59.2 MSMEs in Indonesia, and as

many as 3.79 million have utilized online platforms in marketing their products [33].

Indonesia is not one of the countries that has MSMEs, even countries in the Southeast Asian region also have MSMEs that can help their country's economy. Based on data from the *ASEAN Investment Report 2022* [6] sourced from the ASEAN Secretariat, ASEAN Member State and Asian Development Bank SMEs Monitor, there are around 72 million MSMEs in the Southeast Asia region [4].

Table 2.1. Significance of MSMEs in ASEAN, 2021 (Thousands and per cent)

Country	Number of MSMEs (Thousands)	MSMEs as a share of formal enterprises (%)	Impact of MSMEs		
			Share of employment (%)	Share of GDP (%)	Share of exports (%)
Brunei Darussalam	2.6 ^a	97.3	35.4	35.5	2.8
Cambodia	512.9	99.8	52.5	58.0	12.1
Indonesia	65 485.5	99.9	97.0	60.3	14.4
Lao People's Democratic Republic	133.7	99.8	82.4	15.7	14.2
Malaysia	1 226.0	97.4	48.0 ^a	38.2 ^a	13.5 ^a
Myanmar	72.7 ^a	99.1	76.0	69.3	23.7
Philippines	996.7	99.5	63.2	45.5	14.5
Singapore	279.0 ^a	99.0	72.0	45.0	38.3
Thailand	3 134.4	99.5	85.5	35.3	28.7
Viet Nam	651.1	98.1	44.5	45.0	18.7

Table 1 Significance of MSMEs in ASEAN, 2021 (Thousands and per cent)

The table above has different possibilities from data located within other ministries in the country. However, when viewed from the table, it can be seen that Indonesia ranks 2nd after Myanmar with a percentage value of 60.3%, which shows that MSMEs have a fairly high share in the country's GDP. Thus, the government needs to provide support to be able to increase the number of MSME business actors in Indonesia [10]. As expected, the government continues to provide its support as shown by the ministry of finance through Minister of Finance Regulation (PMK) 95/PMK.06/2022 by stipulating the imposition of a tax rate of 0% (zero percent). The Ministry of Cooperatives and SMEs in collaboration with the Ministry of Communication and Information Technology (Kemkominfo) provides a program for MSME business actors entitled "8 million MSMEs Go Online" [26]. By carrying out this program, the Ministry of Cooperatives and SMEs has contributed to a transformative recovery in 2022 which also has a good impact on increasing GDP in Indonesia.

This condition is in line with the government's goal in 2022 to target MSMEs to increase to 5.5 million in the millennial segment [37]. This is reinforced by data from the Ministry of Cooperatives and SMEs that there are millennials and generation Z population reaching 64.69% of the total 270.20 million people in Indonesia who are ready to step into the world of work [34]. Based on data from BPS, Ateng Hartono stated that the millennial generation 25.87% and generation Z 27.94% became the workforce most affected by the Covid-19 pandemic [29]. So, it is necessary to increase the number of entrepreneurs in the millennial generation, because one of the determining factors of developed countries is in terms of entrepreneurship presentation of at least 4% of the total population [36]. Indonesia still lags far behind neighboring countries with a higher number of entrepreneurs. According to (Supriyanto, 2005) in his

research it can be concluded that MSMEs are able to be a solution to poverty reduction in Indonesia [18].

Meanwhile, based on data from the Ministry of Cooperatives and SMEs, the number of MSME business actors is still held by gen X reaching 45 thousand people, second there is the millennial generation with 34 thousand people, followed by baby boomers with 16 thousand people, then pre-boomers with 2.5 thousand entrepreneurs and finally generation Z only 1.6 thousand people [44]. However, BPS has predicted that Indonesia will enjoy the era of demographic bonus in 2020-2035 because in 2018 the number of millennials aged 20-35 years reached 24 percent, equivalent to 63.4 million of the 179.1 million people who are of productive age (14-64 years). So that there are opportunities that can be taken advantage of by the productive age, namely the increasing number of workers who are educated, skilled, healthy and have many jobs. The role of the millennial generation as active users of digital technology which is one of the characteristics of the millennial generation can help in introducing and publicizing tourism potential in the village (Rosvita and Komang, 2022) [12].

Meanwhile, there is also a threat caused by this demographic bonus, namely the large number of productive age who are not accommodated in employment. Based on these data, with the dominance of the millennial generation today it can restore the economy in Indonesia, as they have a high curiosity and are adaptable to technological developments so that after buying a product they often help promote through social media with reviews or word of mouth. Millennials and Z generations have also been provided with sustainable business models such as purchasing products through online stores involving online motorcycle taxis. When working, they really appreciate digitalization in MSMEs but tend to be individualist and sensitive requiring a transformational leadership process [28]. In addition, the lack of ability of women MSMEs to use technology to reach a wider market is also a challenge in facing the digitalization era (Budi and Fatimah, 2023) [14].

When viewed based on data, in 2021 according to the Minister of State-Owned Enterprises (BUMN), the level of entrepreneurship in Indonesia is relatively lower when compared to other countries in Southeast Asia [. When compared to Indonesia, it only has 3.47% of the total population while Singapore has reached 8.76% of the total population who have been entrepreneurs [41]. There are several strategies to improve MSMEs, namely by studying technological developments so that they are fast

in getting information on business development, then conducting surveys and observations of business development potential through several available online platforms, and participating in several festival exhibition events because they usually invite many figures or public figures to come to the event so that it will attract public interest to come and buy products from MSMEs [2]. Quoted from CFDS to overcome the above, a comprehensive strategy is needed to increase MSME digital literacy. The approach that must be applied must be simple to understand, follow, and accessible to MSMEs from diverse demographics and digital literacy levels [42]. As a result, the plan should be as simple as possible. Therefore, with the problems as above and to overcome them requires the role of the millennial generation and generation Z who tend to be able to solve with existing technological advances [24]. (Pathak, 2022), MSMEs are prioritized to achieve economic development goals with various programs launched by the government. Meanwhile, innovative implementation from millennials and generation Z can help accelerate the progress of the sector and achieve its goals [13].

Based on the above, millennials and generation Z have their own challenges in their efforts and contributions in advancing Indonesia through MSMEs. The purpose of this study is to examine the role of generation Z and millennial generation towards MSMEs in Indonesia.

2. METHODOLOGY

This research uses the literature method (Sugiyono, 2014) has a relationship with theoretical studies and several reference sources that will not be separated from the scientific literature and contain elements of values, cultures and norms that have developed in social phenomena that are currently being studied [22]. In other words, qualitative research describes and analyzes phenomena or cases related to the problem topic [7]. Researchers use books and online or internet media to collect data. The data obtained by researchers are then evaluated, selected, and compiled to provide an overview of the Role of Generation Z and Millennials towards MSMEs in Indonesia.

3. LITERATURE REVIEW

3.1. Millennials

William and Neil (in Zis et al., 2021) argue that millennials are individuals born in 1980 to 2000. This generation is not only known as millennials but also often

referred to as generation Y. The millennial generation is one of the generations that understands the use of communication tools which are certainly related to technological developments. This can happen because individuals who are in this generation grow and develop along with the rapid advancement of technology. The age side by side with technology that makes people who live at that time inevitably have to be able to adjust to existing developments.

In addition, it is supported by the opinion of Hidayatullah (in Osin et al., 2020) which states that the use of words or designations of the millennial generation can occur because people born in that time span are very sensitive to technology that continues to improve [12]. This generation also has its own characteristics such as being able to find the widest possible information with the help of technology.

3.2. Generation Z

Not only the millennial generation is sensitive to technology, but there is also a new generation after the millennial generation is born, that generation is generation Z. (Osin et al., 2020) it is written that generation Z is the generation born between 2001 to 2010 [12]. In journal it is said that generation Z relies heavily on technology, they tend to spend their time just browsing things on the internet rather than interacting directly, this generation still communicates with other individuals but not with direct interaction, they prefer long-distance communication such as video calls. Even when this generation meets in person, they tend to focus on the technology they have such as devices [8].

Millennials and generation Z have similarities in their understanding of technology, but still there are certain things that can distinguish the two generations. Quoted from the Journal "Understanding Indonesia's Generation Z" it is written that generation Z has different characteristics, they tend to be realistic compared to the millennial generation who are very optimistic in seeing opportunities. This is due to differences in social and economic conditions (Dwidienawati & Gandasari, 2018).

3.3. MSMEs

According to Law No. 20 of 2008, Micro, Small and Menen Enterprises has its own characteristics that can incorporate a business into existing business forms, based on the applicable provisions in the Law, there are several

criteria for MSMEs that can be used as a reference. First, a business will be said to be a macro business if the assets it has are at most 50 million with the highest income of 300 million. Second, a business will be called a small business if its assets are more than 50 million to 500 million, with a turnover of more than 300 million to 2.5 billion. Then, the last form of business is medium enterprise, this business has considerable characteristics compared to other business characteristics, which have assets of more than 500 million to 10 billion with revenues of more than 2.5 billion to 50 billion. As is known that MSMEs have a considerable share or role in state revenue.

4. DISCUSSION

4.1 *Development and Problems of MSMEs of Millennial and Z Generation in Southeast Asia*

Based on data from ASEAN, MSMEs are very important for the economic development and prosperity of ASEAN Member States. Considering various definitions, ASEAN has 70 million MSMEs, as much as 97.2% of the total establishments in ASEAN Member States [30]. Regionally, MSMEs account for 85% of employment, 44.8% of GDP, and 18% of national exports [3]. These statistics show that MSMEs are significant contributors to innovation, inclusive growth, value-added activities, and economic and social development through job creation and their widespread presence in urban and rural areas. Therefore, MSMEs are essential to achieve sustainable long-term economic growth, close the development gap, and form the backbone of the economy in ASEAN [11].

Currently, Southeast Asian countries such as Indonesia, Malaysia, Singapore, Thailand, the Philippines, and Vietnam have seen a surge in digital business in this region. 70 million of the 700 million population are MSME players and 61% of MSME players are under 35 years old. Thailand has a fairly high level of entrepreneurial activity among young people of productive age between 18 and 34 years, according to a survey conducted by Global Entrepreneurship Monitor (GEM) in 2020 [5]. There are 15% of young Thais involved in activities. Meanwhile, the millennial and Generation Z populations in Indonesia are very significant, and they have taken an active role in entrepreneurship, including the creation of MSMEs. Millennials and generation z in Malaysia, Indonesia, Vietnam, and the Philippines have all shown interest in

setting up their own companies and leveraging technology to create MSMEs. In addition, millennials and Generation Z in Singapore have actively participated in entrepreneurship and the formation of MSMEs. Millennials and generation Z have shown interest in launching their own companies, leveraging technology, and investigating new concepts. Each government has promoted entrepreneurship and has put in place a number of programs to assist and motivate millennials and members of Generation Z in their business ventures. These programs provide networking opportunities, access to funding, assistance with incubation, and mentoring programs.

In addition, according to data from the Xendit Index there are more than 40 unicorn startups (businesses valued at more than \$1 billion) in Southeast Asia, and that number is likely to increase until 2025. Some of them were founded by millennials and z generations, not only that they prefer to work in startups because of various interesting considerations from each startup [31]. So many millennials and z generations contribute to increasing startup productivity. Currently, start-ups have succeeded in increasing intra-ASEAN investment and foreign direct investment (FDI). To enhance and diversify the market, many startups in ASEAN are involved in FDI. They have internationalized through greenfield investments, international mergers, and acquisitions (M&A), or investments in strategic holdings in other companies because of their ownership advantages and capacity to raise capital [39]. MSMEs are the largest formal business group in ASEAN by number, and startups are an important component. MSMEs make up more than 97% of businesses in the area. They have accounted for 67% of the region's employment, 28% of gross value added, 20% of export earnings, and an average of 45% of GDP.

In building MSMEs, millennials and generation Z ASEAN face various difficulties. Limited access to financing, regulatory barriers, market competitiveness, infrequent networking and guidance, technological constraints, and risk aversion are some of the challenges they face. Governments, organizations, and educational institutions in ASEAN are putting more emphasis on programs to help young entrepreneurs to address these issues starting with offering financial support, mentorship programs, entrepreneurship training, streamlining regulatory procedures, fostering an innovative culture, and increasing access to networks and markets. Millennials and Generation Z in ASEAN are expected to be better prepared to face challenges that will

help MSMEs in this sector grow and become more dynamic. According to Finance Minister Sri Mulyani, MSMEs employ 35% to 97% of the workforce in ASEAN countries and contribute 35% to 69% of GDP. This situation is clear evidence that MSMEs play a very important role and have the potential to significantly affect the economies of ASEAN countries.

4.2 Development and Problems of MSMEs of Millennial and Z Generation in Indonesia

The development of technology and also trends that are so fast make people have to be able to adjust to existing changes. In terms of the economy, business actors find it difficult to increase if they ignore technological advances. Sourced from the Central Statistics Agency, Indonesia's ICT Development Index (IP-ICT) in 2020 reached 5.59, an increase compared to the 2019 IP-ICT of 5.32 (scale 0-10) [27], if business actors cannot adjust to technological developments, of course they will experience lagging behind. Basically, Indonesia gets a demographic bonus in which there are millennials and generation z who understand technology. Thus, the existence of this generation is expected to help increase the productivity of MSMEs.

Based on the results of the 2020 Population Census, the millennial generation population of 25.87% and generation Z of 27.94% have a fairly high opportunity in an effort to increase economic growth in Indonesia. This generation that grows and develops along with technological advances can help MSMEs in developing the digital economy by utilizing existing technology. This is supported by the results of a survey conducted by the Indonesian Internet Service Providers Association (APJII), which shows that in terms of age, generation z is ranked 2nd followed by millennials in 3rd place as a group that often surfs the internet [25]. Then in 2022, Google, Temasek and Bain & Co. revealed that the participation of Indonesia's e-commerce sector is USD 59 billion or 76% of the value of Indonesia's digital economy.

Conditions where internet users become a potential market for business actors provide considerable opportunities for this generation to be able to start a business. Starting with creative businesses or MSMEs with easy access, this generation must be able to reflect digital literacy with various developments [35]. This shows that the need for the participation of millennials and generation Z in developing MSMEs is assisted by the internet as one of these development forums. In addition,

Director General of Information Applications of the Ministry of Communication, and Information Samuel A. Pangerapan explained that to realize the potential of the digital economy, digital talents are needed that are worthy in terms of number and ability [38].

Behind the advantages of millennials and generation z who have expertise in using technology, they also have various problems in managing existing SMEs. According to Irfan Syauqi Beik in his book, it is explained that one of the problems in the development of small and micro businesses is limited capital and access from sources and financial institutions (in Olivia et al.) [19]. Thus, millennials and generation z tend to have businesses that can be said to be self-managed small businesses without the help of employees. Especially at a fairly young age, they do not necessarily have a lot of income to be able to expand their business, even making loans to financial institutions feel quite difficult if they do not have a certain guarantee. Then, another problem is mental state. When going to start a business venture, this generation sometimes has a fear of loss and failure. The problem can even occur before starting a business, thinking that tends to be realistic makes them lack enthusiasm or motivation.

Another problem is that digital literacy is still low. According to Shariman, Razak, and Noor (in Rahmadi and Haryati) it was found that students already have good digital literacy competencies for daily needs, but digital literacy competencies for academic purposes are still limited, for example, students have difficulty distinguishing hoax news from the original [43]. (Rahmadi and Haryati) stated that the learning ability of the millennial generation is still very low in the components of creative collaborator and innovative design. These are some of the problems faced by millennials and generation z in managing MSMEs. Such problems sometimes make it difficult for this generation to start a business [43].

4.3 The Role of Millennials and Z Generation towards MSMEs in Indonesia

Indonesia is one of the countries with a fairly high value of MSMEs compared to other countries in Southeast Asia. Moreover, it is supported by the existence of millennials and generation z which quite a lot makes the government optimistic about the progress of MSMEs in Indonesia. In this all-digital era, it is necessary to optimize human resources to be able to achieve an improvement. Therefore, millennials and generation z who have a greater understanding of

technology have a considerable role in increasing MSMEs.

Nolan, L.S. (in Jiter et al.) suggests that millennials have an important role in the field of entrepreneurship [32]. The millennial generation is referred to as one of the agents that can bring changes in economic development in a country. This generation must play a role in building and improving a country's digital economy. This is because they can see various opportunities through existing technology. Not only being an agent of change who only follows the footsteps of trends but can create new things or innovations from these trend changes [1]. In addition, (Sunarta, 2023) argues that with the digital economy era, this generation has been able to use and adapt to communication that is unlimited by time and space [21]. They can optimize profits using only technology such as mobile devices.

According to Prasetyanti (in Jiter et al.) this young generation has various advantages compared to the previous generation, examples can be seen in their creative, idealistic, and technology-savvy nature [33]. Coupled with the existence of *e-commerce* that can make it easier for them to access their business without space restrictions, this can be one of their advantages during the digital era in realizing their role in MSMEs. In addition, based on the results of a survey between Kredivo and Katadata Insight Center (KIC) entitled "Indonesian e-commerce Consumer Behavior 023: Economic Recovery and Post-Pandemic Shopping Trends" it is known that the number of transactions throughout 2022 of 46.2% was held by the millennial generation [23]. This shows that this generation has a fairly high proficiency in e-commerce. With the use of such technology, millennials and generation z can contribute to the improvement of MSMEs in Indonesia.

5. CONCLUSION

Based on the results of research that has been carried out, it can be concluded that the Millennial Generation and Gen Z have an important role in the development of MSMEs in Indonesia. Here's what can support that statement:

1. Millennials and generation Z have shown interest in launching their own companies by leveraging technology, and investigating new concepts.
2. Millennials and generation z are proving to be groups that often surf the internet. Where the condition of internet users is a potential market for business actors and there are considerable

opportunities for this generation in advancing MSMEs.

3. This generation is able to use and adapt to communication that is infinite by time and space. As at this time the business is growing, one of them is with the existence of platforms such as e-commerce. This is supported by data that shows that the millennial generation has high proficiency in using e-commerce so that they can continue to follow various existing trends.

Therefore, there needs to be assistance and support from the government to be able to improve and redevelop the skills of millennials and generation z in using technology and provide a forum that is easily accessible to this generation in developing existing MSMEs.

AUTHORS' CONTRIBUTIONS

Budi Priyono as the owner of the ideas and ideas, Syalwah Aisyah Purnama and Donna Azzahra who are looking for data in writing. All authors are involved in writing the journal.

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