

# THE INTEGRATION OF TECHNOLOGY, ENTREPRENEURSHIP, AND ACCOUNTING: PILLARS OF SUSTAINABLE BUSINESS FOR GENERATION Z

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**Abstract:** This article analyzes the potential of Generation Z in technology-based entrepreneurship. With high digital skills and interest in social issues, this generation has great potential. However, challenges such as capital access and tight competition must be overcome. Integration of technology, entrepreneurship, and accounting is the key to success. This study highlights the importance of the role of education, environment, and philanthropy in supporting the growth of young generation entrepreneurship. The concept of Islamic Philanthropy is proposed as a foundation for sustainable businesses that do not only pursue profit, but also provide social benefits.

**Abstrak:** Artikel ini menganalisis potensi Generasi Z dalam bidang entrepreneurship berbasis teknologi. Dengan keterampilan digital yang tinggi dan ketertarikan terhadap isu-isu sosial, generasi ini memiliki potensi yang besar. Namun, tantangan seperti akses modal dan persaingan yang ketat perlu diatasi. Integrasi teknologi, kewirausahaan, dan akuntansi adalah kunci keberhasilan. Studi ini menyoroti pentingnya peran pendidikan, lingkungan, dan filantropi dalam mendukung pertumbuhan kewirausahaan generasi muda. Konsep Filantropi Islam diusulkan sebagai landasan untuk bisnis berkelanjutan yang tidak hanya mengejar keuntungan, tetapi juga memberikan manfaat sosial.

**Keywords:** generation Z, entrepreneurship, technology, accounting, sustainable business, Islamic philanthropy

## A. INTRODUCTION

The Industrial Revolution 4.0 has significantly transformed the business landscape, giving rise to a digital era marked by the rapid development of information and communication technology. Generation Z, who grew up in this digital era, has a comparative advantage in utilizing technology to create innovations. Their high interest in entrepreneurship, combined with their excellent digital skills, opens up great opportunities for the emergence of new technology-based businesses.<sup>1</sup>

Previous studies have shown that Generation Z has great potential to become successful entrepreneurs. However, technology integration into their businesses still faces various challenges, such as limited access to capital, lack of technical knowledge, and rapid technological change. Therefore, it is important to understand how Generation Z can optimize the use of technology to build sustainable businesses.<sup>2</sup>

This study aims to analyze the potential and challenges of Generation Z in entrepreneurship in the digital era, with a focus on the integration of technology, entrepreneurship, and accounting. This study will answer the following questions: (1) How can Generation Z optimize the use of technology to build successful and sustainable businesses? (2) What are the obstacles faced by Generation Z in integrating technology into their businesses? (3) What roles can education, environment, and philanthropy play in supporting technology-based entrepreneurship among Generation Z?

This study is expected to contribute to the development of literature on youth entrepreneurship, especially in the context of the digital era. The results of this study are also expected to be a reference for policy makers, educators, and business

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<sup>1</sup> Arta, A., Faizal, M. A., & Asiyah, B. N. (2023). The Role of Edupreneurship in Gen Z in Shaping Independent and Creative Young Generation. *Maro: Jurnal Ekonomi Syariah dan Bisnis*, 6(2), 231-241.

<sup>2</sup> Radianto, A. J. V., Kilay, T. N., Saija, C., Renleeuw, M. D., & Christine, T. N. (2023). Membangun Jiwa Kewirausahaan Bagi Generasi Muda (Gen Z) Dengan Pemanfaatan Sosial Media Pada Era Digitalisasi. *Jurnal Abdimas Bina Bangsa*, 4(2), 1523-1527.

actors in designing programs that support the growth of technology-based entrepreneurship among Generation Z.

## **B. THEORETICAL BASIS.**

The theoretical basis of this study will combine various perspectives to explain the potential of Generation Z in technology-based entrepreneurship, as well as the challenges and opportunities they face. Some relevant theories include:

### 1. Generation Theory

- a. **Generational Theory:** This theory emphasizes that each generation has unique characteristics, values, and motivations, influenced by the social and cultural environment in which they grow up. Generation Z, born in the digital era, has distinctive characteristics such as high technological skills, interest in social issues, and orientation towards experience.
- b. **Digital Natives:** This concept refers to individuals who grew up with digital technology as an integral part of their lives. Generation Z are true digital natives, who have an intuitive understanding of technology and how to utilize it.

### 2. Entrepreneurship Theory

- a. **Social Entrepreneurship Theory:** This theory emphasizes the role of entrepreneurs in creating social and environmental value. Generation Z often has a strong motivation to create businesses that have a positive impact on society, in line with the social and environmental values they hold.
- b. **Experience-Based Learning Theory:** This theory emphasizes the importance of direct experience in the learning process. Generation Z tends to prefer interactive and project-based learning, which allows them to develop skills and knowledge in a hands-on manner.

### 3. Technology Theory

- a. **Technology Adoption Theory:** This theory explains how individuals and organizations adopt new technologies. Factors that influence technology adoption include individual characteristics, technological characteristics,

and social influences. Generation Z tends to adopt new technologies more quickly than previous generations.

- b. Disruption Theory: This theory explains how new technologies can disrupt existing markets and create new business opportunities. Generation Z has the potential to be a disruptor in various industries by leveraging technology to create innovative solutions.

#### 4. Accounting Theory

- a. Management Accounting Theory: This theory emphasizes the role of accounting in management decision-making. For entrepreneurs, accounting is essential for managing business finances, measuring performance, and making strategic decisions.
- b. Accounting Information Systems Theory: This theory explains how accounting information systems can support the decision-making process. Technology has enabled the development of more sophisticated and integrated accounting systems, which can help entrepreneurs manage their businesses more efficiently.

### **C. RESEARCH METHOD**

This research will use the literature study method as the main approach. The literature study will be conducted by collecting, analyzing, and synthesizing various relevant sources of information, such as scientific journals, books, articles, research reports, and other secondary data. These sources will be selected based on their relevance to the research topic, namely the potential and challenges of Generation Z in technology-based entrepreneurship, with a focus on the integration of technology, entrepreneurship, and accounting.

## D. DISCUSSION

### 1. The Potential of Generation Z in Technology-Based Entrepreneurship

Based on a literature review, it can be concluded that Generation Z has tremendous potential to become successful entrepreneurs in the digital era.<sup>3</sup> This is supported by several factors, including:

- a. Proficient Digital Skills: Generation Z has grown up with digital technology as an integral part of their lives. This provides them with an advantage in understanding and utilizing various technological platforms to build businesses.
- b. Interest in Social and Environmental Issues: Generation Z demonstrates a high awareness of social and environmental issues. They tend to create businesses that have a positive impact on society and the environment.
- c. Creativity and Innovation: Generation Z is known for its high levels of creativity and innovation. They are capable of generating unique and innovative business ideas.

### 2. Integration of Technology in Generation Z Entrepreneurship

- a. Technology plays a critical role in the success of Generation Z's businesses. Some benefits of integrating technology into business include:
- b. Increased Efficiency: Technology can help automate various tasks, thereby enhancing operational efficiency.
- c. Broader Market Reach: Digital platforms enable businesses to reach a wider, global market.
- d. Personalized Services: Technology allows businesses to offer more personalized services to customers.

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<sup>3</sup> Moeljono, M., Pramtamanti, E. D., Januarta, G., & Slahanti, M. (2024). Peningkatan Pemahaman Ekonomi Kreatif Pada Generasi Z di Kota Semarang. *Journal of Social Sciences and Technology for Community Service (JSSTCS)*, 5(1), 55-64.

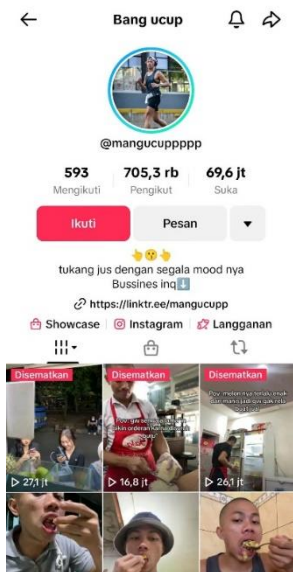
### 3. Case Examples:

#### a. Gojek:



This app-based transportation startup has successfully utilized technology to efficiently connect drivers with passengers.<sup>4</sup>

#### b. Niagara Fruit:



This fruit juice business leverages social media to enhance brand visibility and reach a wider consumer base.<sup>5</sup>

<sup>4</sup> <https://indogencapital.com/perusahaan-startup-di-indonesia/>

<sup>5</sup> <https://www.warnanusa.com/hiburan/83513534522/mang-ucup-niagara-fruit-itu-siapa-ini-sosok-sang-penjual-jus-viral-di-tiktok-yang-terkenal-tukang-badmoed>

c. Alodokter:



This healthcare platform simplifies public access to healthcare services through its application.<sup>6</sup>

From the examples above, it is clear that technology has become a key factor for the success of many startups in Indonesia, especially for Generation Z, who are accustomed to technological advancements.

#### 4. Challenges Faced

Despite their significant potential, Generation Z also encounters several challenges in entrepreneurship, including:

- a. Lack of Access to Capital: Many young entrepreneurs struggle to obtain funding to start their businesses.
- b. Intense Competition: The business market is becoming increasingly competitive, requiring entrepreneurs to continuously innovate to stay afloat.
- c. Rapid Technological Changes: Technology evolves rapidly, compelling entrepreneurs to constantly learn and adapt.

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<sup>6</sup> <https://fazz.com/id/newsroom/business/contoh-bisnis-startup/>

## 5. The Role of Accounting

Accounting plays a crucial role in business management. It can assist entrepreneurs in:<sup>7</sup>

- a. Measuring Business Performance: Accounting provides precise information about a business's financial performance.
- b. Making Business Decisions: Accounting information serves as a basis for making informed business decisions.
- c. Cost Control: Accounting helps entrepreneurs identify unnecessary expenses and optimize resource utilization.

## 6. Solutions and Recommendations

To address the challenges faced and maximize the potential of Generation Z in entrepreneurship, several solutions and recommendations can be provided:

- a. Enhancing Access to Education: Governments and educational institutions need to offer programs that are relevant to the needs of young entrepreneurs.<sup>8</sup>
- b. Empowering the Entrepreneurship Ecosystem: Building a conducive entrepreneurship ecosystem is essential. This includes business incubators, accelerators, and investors.<sup>9</sup>
- c. Fostering Islamic Philanthropy: Encouraging the development of social businesses that have a positive impact on society can help address social and environmental inequalities. The concept of Islamic Philanthropy can serve as a foundation for creating sustainable and equitable businesses.<sup>10</sup>

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<sup>7</sup> Cut Risya Varlita dkk. 2024. *Ecopreneurship*. Kota Jambi: PT. Sonpedia Publishing Indonesia.

<sup>8</sup> Haris, I. (2020). Mengembangkan Pola Pikir Kewirausahaan Milenial Indonesia: Mendengarkan Apa Kata Para Ahli. *Journal of Islamic Business Management Studies (JIBMS)*, 1(1), 1-12.

<sup>9</sup> Hartatik dkk. 2023. *Tren Technopreneurship*. Kota Jambi: PT. Sonpedia Publishing Indonesia

<sup>10</sup> Khudzaifah Dimiyati, S. H., Setiaji, B., & Kelik Wardiono, S. H. (2023). Hukum dan lembaga Filantropi: Tawaran Konsep Pemberdayaan Ekonomi Masyarakat Berbasis Profetik (Doctoral dissertation, Universitas Muhammadiyah Surakarta).



- d. Utilizing Technology: Developing digital platforms that facilitate Gen Z in building businesses can improve efficiency and market reach. Platforms such as social media, applications, and e-learning platforms can be utilized to market products and services.<sup>11</sup>

## 7. Connection with Ziauddin Sardar's Thoughts

The concept of Islamic Philanthropy, which emphasizes the importance of social and environmental justice, can serve as a strong foundation for building sustainable businesses. Ziauddin Sardar, in his thoughts on Islam and technology, highlights that sustainability is not only about profit but also about social and environmental justice. In the context of entrepreneurship, this means businesses should not only be financially profitable but also provide social and environmental benefits.

For example, businesses that focus on eco-friendly products or support the well-being of local communities can be considered sustainable and equitable enterprises. Islamic Philanthropy can act as a bridge between social and environmental needs and entrepreneurial potential. By encouraging the development of social businesses with positive impacts, philanthropy can help address social and environmental disparities.

For instance, a startup focusing on developing educational infrastructure in remote areas can be regarded as an example of a socially impactful business. In this way, philanthropy can serve as a driving force for sustainable and equitable entrepreneurship.<sup>12</sup>

## 8. The Influence of Environment on Gen Z's Character

The family, school, and community environment play a crucial role in shaping the interests and values of Gen Z. Growing up in the digital era,

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<sup>11</sup> Rahmat Aji Nuryakin. 2024. *Ekonomi Mikro Lanjutan*. Kota Batam: Yayasan Cendikia Mulia Mandiri.

<sup>12</sup> Janah, U. R., Humaidi, M., & IRKH, M. (2021). *Filantropi Pada Masyarakat Multikultural*. Repository. Iainponorogo. Ac. Id.

Generation Z tends to have a strong interest in social and environmental issues. An ecosystem that supports creativity and innovation can help develop proficient digital skills. For example, schools with technology-based entrepreneurship training programs can assist Gen Z students in cultivating the skills necessary for entrepreneurship in the digital age.

Technology has a significant impact on the development of Gen Z's character. On the positive side, technology enhances digital skills and facilitates broad access to information. However, on the negative side, it can increase social anxiety and attention disorders. Therefore, parents, teachers, and communities need to monitor children's and adolescents' use of technology to optimize its benefits while mitigating its negative effects.<sup>13</sup>

## 9. The Importance of Sustainable Business

Sustainable business refers to business practices that consider three key aspects: profit, people, and planet. This concept, known as the Triple Bottom Line (TBL), emphasizes that business success is not only about achieving profit but also about improving community well-being and protecting the environment. In the context of Gen Z entrepreneurship, sustainable business can be an effective way to enhance competitiveness and build a positive reputation.<sup>14</sup>

Sustainable businesses can also contribute to achieving the Sustainable Development Goals (SDGs) set by the United Nations. The SDGs consist of 17 goals focused on global issues such as poverty, food, energy, water, environment, cities and infrastructure, production and consumption, innovation, technology, law and institutions, trade, technology transfer, science and technology, participation, balance, and

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<sup>13</sup> Ricka, B. (2022). *Generasi Z dan Kewirausahaan*. Bina Nusantara University. [http://repo.uinsyahada.ac.id/1530/1/Ricka\\_Buku%202022\\_Generasi%20Z%20dan%20Entrepreneurship.pdf](http://repo.uinsyahada.ac.id/1530/1/Ricka_Buku%202022_Generasi%20Z%20dan%20Entrepreneurship.pdf)

<sup>14</sup> Poerwanto, G. H., Kristia, K., & Pranatasari, F. D. (2019). Praktik Model Bisnis Berkelanjutan pada Komunitas UMKM di Yogyakarta. *EXERO: Journal of Research in Business and Economics*, 2(2), 183-204.

justice. By adopting sustainable business principles, companies can contribute to the achievement of the SDGs and help create a fairer and more sustainable world.<sup>15</sup>

## **E. CONCLUSION**

This journal highlights the immense potential of Generation Z in building technology-based businesses. With strong digital skills and a high level of interest in social issues, this generation has the opportunity to create innovations with a positive impact. However, challenges such as limited access to capital and intense competition must be addressed. The integration of technology, entrepreneurship, and accounting becomes a key factor in the success of Generation Z businesses. The roles of education, environment, and philanthropy are crucial in supporting the growth of technology-based entrepreneurship. The concept of Islamic Philanthropy can serve as a foundation for sustainable businesses that not only pursue profit but also deliver social and environmental benefits. Thus, Generation Z can become a driving force for an innovative and sustainable economy.

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<sup>15</sup> Sukeni, K., & Anggul, G. (2023). Peran Generasi Z Dalam Mendukung Sustainable Development Goals Melalui Pengembangan Ekonomi Hijau Menuju Indonesia Emas 2045. *Prosiding Pekan Ilmiah Pelajar (PILAR)*, 3, 156-163.

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