Exploring the Impact of Company Scale, Financial Health, and Debt Structure on Corporate Performance: A Case Study of Consumer Goods Industry Firms Listed on the Indonesian Stock Exchange from 2017 to 2019

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Abstract

Millennials and Generation Z are reshaping tourism trends and creative industries through their distinct preferences and technological proficiency. This study investigates how these generations prioritize unique and authentic experiences, such as adventure, cultural, and ecotourism, and how their active use of digital platforms drives industry adaptation. The research highlights their role as key catalysts for innovation in the creative sector, spurring the development of new business models that leverage digital technology, including e-commerce, online education, and influencer marketing. The findings emphasize the need for the tourism and creative sectors to align with the evolving preferences of these generations by integrating sustainability and culturally authentic innovations into their strategies. Future research should focus on exploring further integration of indigenous knowledge and enhancing digital engagement to better meet the demands of Millennials and Gen Z.

Keywords: Millennials, Generation Z, tourism trends, digital innovation, sustainability

Introduction

Millennials and Generation Z, having been raised in a constantly expanding digital world, play a crucial role in shaping tourism trends and establishing innovative businesses. The younger generations have convenient access to information and digital platforms, allowing them to actively pursue unique and genuine experiences while (Du et al., 2016; McKercher, 2020).travelling(Liberato et al., 2018; Martín-de Castro, 2015).This access is facilitated by the utilisation of technology and the process of digitisation. The desire for various destinations, thrilling adventures, and engaging in local cultural activities is motivated by the fact that individuals prioritise experiential purchases over material ones. Due to their strong environmental and cultural consciousness, they actively seek out ways to engage in environmentally friendly activities and positively impact the areas they visit(Kang & Moscardo, 2006). Moreover, individuals are driven to seek activities that cater to their own set of interests and preferences due to their need for autonomy and the chance to engage in unique experiences. Despite their individual approach, they collaborate and exchange their experiences through online platforms and social media, thereby influencing the viewpoints and decisions of others (Abhipsa Pal, 2018; Akkerman & Bakker, 2019; Hübner Barcelos & Alberto Vargas Rossi, 2014; Marwick & boyd, 2014; Treviño & Pineda Garelli, 2019).The innovative and imaginative individuals of this age have played a crucial role in the founding of new creative enterprises across all industries, including tourism. Consequently, they have evolved from mere customers to the main catalysts in transforming these businesses into a direction that is characterised by innovation, sustainability, and a focus on enhancing the whole experience. (Aas et al., 2016; Dias et al., 2023; Varotsis, 2022; Zhou & Sotiriadis, 2021).

The tourist sector is seeing a significant transition due to the tastes of Millennials and Gen Z. They prefer sharing economy platforms and community-based tours over typical vacation packages because they seek authentic and personalised experiences

that align with their individualities (Ketter, 2021; Liberato et al., 2018; Robinson & Schänzel, 2019; Wee, 2019)They utilise technology to find and buy personalised travel services, hence causing a significant change in the tourism industry towards customer-centric and innovative business models. The emergence of Millennials and Gen Z offers significant opportunities for the tourist and creative industries. This is because these generations own significant purchasing power and consistently seek for opportunities for entertainment and exploration (Barusman & Barusman, 2019). However, this does provide challenges, as the complex structure of their preferences makes it harder to understand their needs. Furthermore, the stakeholders in the sector must meet the fundamental criteria of social responsibility and sustainability, respectively. (Peters & Simaens, 2020; Spenceley et al., 2019; Xiao, 2022).

To fully capitalise on the potential exhibited by Millennials and Gen Z, it is imperative to possess a comprehensive comprehension of the dynamics and principles that motivate their actions. In order to comprehend the preferences, requirements, and values of these generations, it is imperative for industry stakeholders and politicians to engage in thorough study and analysis(Chaney et al., 2017; Chen & Choi, 2008; Dunn-Cane et al., 1999). This will enable the tourist and creative industries to cultivate a future that is both environmentally conscious and characterised by originality. Furthermore, it will empower them to provide products and services that align with the preferences of their clientele. Furthermore, it is crucial for firms to include the principles of social responsibility and sustainability into their policies and operations (Habiburrahman et al., 2022). Ahmad, (2019)In today's day, characterised by the prominent presence of Millennials and Gen Z, who hold significant sway in entrepreneurship and market trends, substantial modifications in business models are necessary due to rapid technological advancements and societal shifts.

Research indicates that individuals belonging to the Millennial and Gen Z cohorts have specific criteria when it comes to the goods and services they acquire. The requirements encompass the necessity for customisation, ease of access, clarity, societal benefit, and communal involvement. (Priporas et al., 2017; Talmon, 2019; Thangavel et al., 2019)For instance, they prefer products and services that can be customised to meet their specific needs, that are readily available across multiple platforms, that provide clear information about their production and environmental effects, that align with their social and environmental values, and that offer opportunities to connect with like-minded individuals.

The tourism business may greatly benefit from the digital literacy of Millennials and Gen Z, as they are able to detect and counteract false information. By effectively sharing accurate and up-to-date information, these generations have the ability to greatly influence the community's interest in tourism (Hysa et al., 2021; Liberato et al., 2018; Reisenwitz & Fowler, 2019) However, to ensure that these contributions are beneficial and aligned with the intended direction, a basic level of digital literacy is necessary. When utilised effectively, information technology has the capacity to be a powerful tool that can drive enhancements in civilisation and progress throughout several industries. Incorporating adequate digital literacy into their operations is crucial for maximising the impact of their activities (Chaerowati & Ibrahim, 2019; Dumbiri & Permana, 2021).

The tourist business is seeing growth due to the increasing influence of Millennials (Barusman et al., 2020) and Gen Z, who are highly enthusiastic about technology and social media. They possess the ability to comprehend technology and produce captivating content, making them a valuable asset for promoting innovative businesses and tourist destinations. Social media sites like Instagram are widely used for sharing travel experiences and enticing fellow travellers with visually captivating images

(Iglesias-Sánchez et al., 2020; Kiráľová & Pavlíčeka, 2015) This trend suggests a change in the evolution of tourism, as travel applications and virtual reality tourism provide more authentic and engaging experiences. Partnerships among the government, the tourism industry, and these generations are essential to fully exploit potential and achieve tourism that is both more innovative and sustainable. (Liberato et al., 2018; Pestek & Sarvan, 2020).

Prior studies, exemplified by the research undertaken by Corbisiero et al., (2022), have elucidated the transformative influence exerted by Millennials and Generation Z on the tourist sector. This is particularly accurate when it comes to aiding the industry in its recuperation from catastrophes like COVID-19. Considering this emphasises the importance of accommodating their unique preferences and behaviours to ensure the industry's longevity and expansion. Similarly, Pricope Vancia et al., (2023) research on the disruptive capacity of Generation Z travellers in the digital era demonstrates that they depend on social media for travel ideas and have a preference for booking alternatives that are available across several channels. This study emphasises the need for the sector to modify marketing methods in order to actively involve this group.

In order to ensure the future success of the tourist and creative sectors, it is crucial to fully understand the habits, tastes, and technological skills of Millennials and Gen Z, and to take advantage of these traits. These sectors may create models that are more sustainable, innovative, and focused on providing a better user experience by integrating their core principles and leveraging their digital expertise. These models will be capable of adapting to the growing demands of these influential generations. (Brenner, 2018; Lacy et al., 2020).

Methodology

This research employs a qualitative descriptive method to understand the role of the Millennial and Gen Z generations in transforming tourism trends and creative businesses. This approach is chosen for its ability to provide in-depth and contextual insights into the studied phenomenon. (Ketter, 2021; Liberato et al., 2018; Migacz & Petrick, 2018; Robinson & Schänzel, 2019)The research is conducted in Lampung, focusing on Millennials and Gen Z as the key demographic influencing these changes.
Data Collection Techniques
1. Observation: This involves observing current tourism trends and the types of creative businesses being operated. The observation extends to the media platforms used for information search, and the design and product photography employed by these creative businesses.
2. Documentation: This technique involves collecting existing documents and records related to tourism trends and creative businesses, providing a basis for understanding the historical and current context.
3. Interviews: Conducted with creative business owners to obtain accurate, firsthand information regarding their experiences and strategies. These interviews are essential for gathering detailed insights from those directly involved in the industry(Foord, 2009; Sinha, 2008).

The literature review forms a crucial part of this research, involving systematic activities related to data collection from various sources, including books, written works, course notes, and other relevant publications. This process aims to gather and synthesize existing knowledge related to the research object, providing a comprehensive understanding of the theoretical and empirical context. (Abutabenjeh & Jaradat, 2018; Caspari-Sadeghi, 2023).

By combining these data collection techniques, the research aims to create a detailed and nuanced picture of how Millennials and Gen Z are driving changes in tourism and creative businesses, contributing to more effective and targeted industry strategies.

Results and Discussion
The Role of Millennials and Gen Z

Millennials and Generation Z, recognized for their distinctiveness and capacity, substantially influence the nation's future trajectory. Born in the digital era, they exhibit unique attributes and viewpoints compared to preceding generations. They have developed a strong reliance on technology and the internet for communication, education, employment, and online commerce (Liberato et al., 2018). With a creative and imaginative mindset, they consistently pursue novel experiences and solutions to challenges (Bergsma, 2000). Additionally, they exhibit elevated consciousness of social and environmental concerns, actively engaging in social initiatives and endorsing environmentally sustainable (McKercher, 2020).

Millennials and Gen Z play a crucial role in driving the economy, serving as significant customers and catalysts for new business prospects (Abhipsa Pal, 2018). As transformation agents, they introduce original and inventive concepts in diverse domains such as education, health, economics, and politics, presenting unique solutions to national dilemmas (Akkerman & Bakker, 2019). Despite facing rivalry in the labor market and education, and residing in an atmosphere of uncertainty due to factors such as climate change and economic crises, they possess the potential to propel the nation's progress (Hübner Barcelos & Alberto Vargas Rossi, 2014). Although they encounter obstacles such as high unemployment, excessive reliance on technology, and perceived deficiencies in nationalism, with adequate support and guidance, they can become primary catalysts in the nation's construction (Aas et al., 2016)

Tourism Trends

Millennials and Gen Z significantly influence tourism trends. This sizable and dynamic cohort of travelers exhibits a preference for distinctive and genuine encounters, prioritizing them over traditional forms of tourism (Dias et al., 2023; Zhou & Sotiriadis, 2021). They have a strong inclination towards adventure tourism, cultural tourism, and ecotourism (Liberato et al., 2018; Ketter, 2020; Robinson & Schänzel, 2019). With a strong presence on social media and digital platforms, they use these tools to seek information, make travel arrangements, and share their experiences. Consequently, the tourism sector has had to adjust to meet their tastes (Spenceley et al., 2019). The current generation's inclination towards adventure and nature tourism, encompassing activities like mountain climbing, trekking, and rafting, and their fascination with cultural and gastronomic tourism, demonstrates their aspiration to actively immerse themselves in local cultures and settings (Xiao, 2022).

Millennials and Gen Z commonly utilize digital platforms for travel planning and booking. They rely on social media, travel blogs, and booking applications for information, reservations, and activity recommendations (Reisenwitz & Fowler, 2019). Their dedication to sustainability and social responsibility motivates them to prioritize eco-friendly sites and responsible tourism programs, ensuring their visits positively impact the environment and local communities. To meet these current patterns, the tourism sector must create offerings that align with Millennials' and Gen Z's preferences, employ digital platforms for advertising and reservations, and implement sustainable management strategies (Dumbiri & Permana, 2021).

Creative Business

The digital world offers entrepreneurs exceptional opportunities to showcase creativity and innovation. Technological progress empowers entrepreneurs to access more markets, enhance operational effectiveness, and create groundbreaking goods and services. Innovative entrepreneurs utilize digital technology to develop novel concepts that cater to changing market demands, as seen by the emergence of e-commerce platforms, online food delivery services, and online education firms that provide convenience and satisfaction to consumers (Kiráľová & Pavlíčeka, 2015). In this digital era, the ability to innovate is essential for establishing prosperous businesses.

Digital transformation has significantly altered the corporate environment, leading to the proliferation of innovative enterprises propelled by the expansion of internet networks (Liberato et al., 2018).This transition has modified consumer shopping behaviors, increasing the inclination towards internet shopping due to its simplicity and convenience (Pestek & Sarvan, 2020). Innovative business prospects have arisen in fields such as graphic and multimedia design, social media content creation, e-commerce, online education, digital products and applications, fashion and handmade products, photography and videography, and influencer marketing (Corbisiero et al., 2022). Entrepreneurs who effectively utilize technology and adapt to market trends have substantial opportunities in each of these fields (Pricope Vancia et al., 2023).

The graphic and multimedia design industry flourishes due to the growing need for visual design, animation, and digital content (Chaney et al., 2017; Chen & Choi, 2008). Social media platforms such as Instagram, YouTube, and TikTok offer profitable prospects for influencers, content creators, and social media administrators E-commerce and drop shipping enterprises enable entrepreneurs to sell merchandise without maintaining inventory, prioritizing branding and marketing efforts for success (Ahmad, 2019; Desai, 2014). The emergence of online education and digital courses caters to the increasing need for distant learning, while the creation of digital products and applications offers customized solutions that address technological and market requirements.

Consumers seeking distinctive designs and innovative marketing strategies are drawn to the fashion, accessories, and handmade product industries (Priporas et al., 2017). The increasing need for visual content enhances prospects for photography, videography, and visual content production enterprises (Talmon, 2019). The growing popularity of online education provides opportunities for entrepreneurs to establish learning platforms and offer courses, while influencer marketing utilizes social media stars to reach target customers efficiently (Thangavel et al., 2019). Affiliate marketing and dropshipping present lucrative business prospects with minimal financial requirements, allowing entrepreneurs to generate income through commissions or product sales without significant upfront expenses (Lacy et al., 2020). By embracing innovative business prospects and adapting to technological advancements, entrepreneurs can significantly impact economic development and consumer satisfaction (Brenner, 2018).

Conclusion

This research underscores the transformative influence of Millennials and Generation Z on tourism trends and creative industries, reflecting a significant departure from the preferences of earlier generations. These cohorts prioritize unique and authentic experiences, including adventure, cultural, and ecotourism, driving the need for the tourism sector to adapt its services. As active users of social media and digital

platforms, they seek information, book travel, and share experiences online, necessitating a shift towards more personalized and digitally integrated service offerings.

In the creative sector, Millennials and Gen Z are pivotal in the development of new business models that leverage digital technology to address evolving market demands. Their creativity, technological adeptness, and heightened social and environmental consciousness have led to innovations across e-commerce, online education, influencer marketing, and digital content creation. This research highlights how these generations serve as key drivers of change, pushing industries towards more sustainable, innovative, and experiential growth.

To fully harness the potential of Millennials and Gen Z, the tourism and creative sectors must not only acknowledge their unique attributes but also integrate their preferences into business models. This involves embracing digital tools and platforms, prioritizing sustainability, and incorporating culturally authentic innovations. Future research should explore how these industries can further align with the evolving expectations of these generations, particularly in areas such as integrating indigenous knowledge and enhancing digital engagement strategies. By addressing these aspects, businesses can better adapt to the changing landscape and ensure continued relevance and success in the digital age.

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