e-ISSN: 3047-857X
Proceedings of the International Symposium on Management (Volume 23, 2026)

Financial Strategy in the Digital Era to Achieve Financial Well-Being in Gen Z at Nahdlatul Ulama University Sidoarjo

Nail Miftahul Rohma, Dinda Nur Fauziyah*, Syifa Aristawati, Cynthia Eka Violita, Achmad Wicaksono

University of Nahdlatul Ulama Sidoarjo
**Corresponding author. Email: dindanf03@gmail.com*

ABSTRACT
This study aims to determine the financial strategies in the digital era applied by Gen Z to achieve financial well-being. The subject of the study was a student of Nahdlatul Ulama University Sidoarjo who is also an entrepreneur in the field of photography. This type of research uses a qualitative approach with a phenomenological method, which explores in depth the subjective experiences of informants in managing personal and business finances. Data collection techniques are carried out through in-depth interviews and observations, while data analysis uses thematic analysis and SWOT techniques. The results of the study show that informants actively use digital technology such as financial recording applications, digital wallets, and investment platforms to support effective financial management. Informants have a structured income allocation strategy, separate personal and business finances, and have short-term and long-term financial planning. Indicators of financial well-being success are shown through debt-free business stability, wise spending management, and successful digital investment. Despite facing challenges such as relatively fluctuating income and investment risks, informants are able to adjust financial strategies adaptively and oriented towards the future. This study concludes that the appropriate use of digital technology by Gen Z can be an effective strategy to achieve financial well-being, especially for young entrepreneurs. Support for digital financial education and increased financial literacy are needed so that this strategy can be implemented more widely and sustainably

Keywords: *financial strategy, digital era, financial well-being, Gen Z, young entrepreneurs*

1. INTRODUCTION

Generation Z, born between 1997 and 2012, is now entering the workforce with unique challenges and opportunities. Gen Z grew up in an environment heavily influenced by technology and social media, which shapes the way they interact and manage their finances. Research shows that despite having good financial literacy, Gen Z often struggles to manage their finances effectively (Iqbal Raditya Maulana et al., 2024). This highlights the need for a more structured approach to financial well-being and the development of financial management skills among Gen Z One of the biggest challenges facing Gen Z is financial pressure resulting from economic uncertainty and the rising cost of living. Research shows that Gen Z is more vulnerable to financial stress, which can affect their quality of life (Bado et al., 2023). Therefore, it is important to develop financial strategies that focus not only on improving financial literacy but also on emotional management and healthy financial behaviors. Developing good financial habits can help Gen Z reduce financial stress and improve money management, especially during financial crises. In the digital age, access to financial information and tools has become easier, but this also brings new challenges.

Research shows that a better understanding of financial management and investing can help Gen Z plan for the future more effectively (Shankar et al., 2022). Therefore, effective financial strategies should encompass financial well-being through the use of financial technology, as well as the development of a positive attitude toward financial management. The digital age has brought about major changes in how individuals access financial services, including the emergence of fintech, which offers innovative solutions for financial management. Research shows that fintech not only improves efficiency in financial transactions but also has the potential to increase financial inclusion among the younger generation (Harahap et al., 2024). By leveraging technology, Generation Z can more easily access financial information and financial management tools that can help them make better and more informed decisions (Amrin et al., 2022). However, challenges remain, particularly regarding financial literacy and investment behavior. Research indicates that although Gen Z has easy access to financial information, many still lack a basic understanding of financial and investment concepts, which can hinder their ability to take advantage of available opportunities (Hanami Delsi et al., 2022). Therefore, this study will explore how digital-based financial education and training strategies can improve financial literacy and, ultimately, the financial well-being of Gen Z.

This study will examine the factors that influence Gen Z's financial behavior, such as the influence of the social and economic environment. Previous research has shown that Gen Z is more sensitive to external factors, such as economic conditions and parental influence, in their financial decision-making (Evita et al., 2023). This research focuses on a case study of a young entrepreneur from Generation Z who is a current student at Nahdlatul Ulama University Sidoarjo (UNUSIDA). The research subject was selected because he representatively reflects the characteristics of Generation Z, a generation that has grown up and developed in a dynamic digital environment. This generation is known for its high adaptability to technological changes, as well as a tendency to be proactive, creative, and innovative in utilizing advances in information and communication technology.

This study aims to examine financial strategies that can be applied in the digital age to improve the financial well-being of Gen Z students at Nahdlatul Ulama University in Sidoarjo. This study is expected to provide deeper insights into financial matters in the digital age, particularly regarding the financial behavior and challenges faced by Gen Z. Based on this background, this study is expected to contribute to understanding the role of finance in the digital age—specifically for Gen Z—in improving the financial well-being of Gen Z students at Nahdlatul Ulama University in Sidoarjo

2. RESEARCH METHODS

This study employs a qualitative approach using a phenomenological research design. Phenomenological research aims to understand and uncover the meanings embedded in individuals' life experiences regarding a specific phenomenon (Nasir et al., 2023). In this study, the phenomenon under analysis is the financial strategies in the digital age employed by young entrepreneurs in their efforts to achieve financial well-being. This type of research does not merely focus on what individuals do; phenomenology is particularly relevant for understanding the personal experiences of young entrepreneurs who run photography businesses and manage their finances using digital technology. In the process, the researcher will conduct in-depth interviews to gather stories or narratives directly from the research subjects. The goal is to uncover the hidden meanings and insights behind her experiences. This type of research is highly relevant for exploring issues related to values, attitudes, and habits in financial management, particularly in the rapidly changing digital era.

This study employs a qualitative phenomenological approach, which is a relevant approach for exploring the subjective meanings and personal experiences of the subjects as they relate to the phenomenon under study. Phenomenology aims to deeply understand and describe individual experiences, without relying on prior assumptions. This approach is highly relevant because the research focuses on individual experiences, specifically those of young entrepreneurs who work as photographers and manage their finances in the digital age.

This study was conducted at Nahdlatul Ulama University in Sidoarjo, located in Sidoarjo Regency, East Java. One of the informants in this study was a student who runs a photography business and actively uses digital technology to support his financial management. The research was conducted over a two-month period, from April to May 2025. During this time, the researcher collected data through in-depth interviews, observations, and documentation, carried out in stages. The schedule was adjusted based on the informants' availability to ensure that the data collection process was optimal and thorough, in accordance with the phenomenological approach used.

The subject of this study is Muhammad Miftachul Hidayat, a young student entrepreneur at Nahdlatul Ulama University in Sidoarjo who runs a photography business and actively uses digital technology to manage both his business and personal finances. The subject of this study is the phenomenon of financial strategies in the digital age aimed at achieving financial well-being, as experienced by a young student who is a photography entrepreneur.

This study uses primary data as its main source to explore in depth the experiences and perspectives of the informant, a young entrepreneur who runs a photography business. Primary data was collected through two main methods: interviews and observation. The interviews were used to obtain firsthand information about the financial management strategies employed by the informants in running their photography businesses. The observations were conducted to supplement the data obtained from the interviews, particularly regarding financial management practices and the use of digital technology.

3. RESULTS AND DISCUSSIONS

The informant in this study is Muhammad Miftachul Hidayat, a current student at Nahdlatul Ulama University and a young entrepreneur from Generation Z. The informant was born in Sidoarjo on August 19, 2003. Muhammad Miftachul Hidayat started an independent photography business with two classmates from the same university. The business specializes in photography and videography services for photo shoots and various events, including pre-wedding sessions, weddings, and graduation ceremonies.

The informants' use of digital technology provides empirical evidence of the development of financial technology (fintech) in their daily lives. To track their income and expenses, the informants use Microsoft Excel. When it comes to saving money, the informant chooses to use the SeaBank app, a digital banking service that he believes has many advantages. One of the features the informant finds most useful is the automatic tracking of income and expenses. The informant also invests digitally using the Pintu app and Bybit (an exchange) to invest in cryptocurrency. Cryptocurrency investments are a popular choice because they offer the potential for significant long-term returns, although they do carry risks.

The results of the interview with the informant reveal a structured financial strategy in which he allocates his income to two main purposes: business development and personal living expenses. 75% goes toward upgrading equipment, and the remaining 25% covers living expenses. The remainder of that 25% is allocated to investing in cryptocurrency. The financial management strategy implemented by this informant demonstrates an optimal level of financial literacy. Since the informant's business is still in its early stages, most of the revenue generated is directed toward business development and promotional activities on social media, given that digital platforms are one of the primary means of reaching the market, building the brand, and increasing the business's visibility on a broad scale.

3.1. Indicators of Financial Well-Being

The informant believes that if one does not yet have a well-thought-out and measurable financial plan, it is best to avoid debt so as not to create financial risks in the future. This principle of prudence reflects the informant's wise approach to making financial decisions and serves as an important indicator of the informant's level of financial maturity. The informant also explained that social media plays a very important role in growing his business and accelerating the achievement of financial well-being. In today's digital age, the majority of people find it easier to access information through social media than through conventional media.The financial strategies employed by the informants can be understood as a crucial foundation for building and maintaining sustainable financial well-being. This indicates that the informants have adopted a financial mindset and behaviors that reflect financial maturity in the digital age and amid current economic challenges.

3.2. SWOT Analysis of Financial Management

1) Strengths

The informant demonstrates sound financial behavior by actively utilizing digital technologies such as Microsoft Excel for financial record-keeping, SeaBank for depositing funds, and investment platforms such as Pintu and Bybit for managing digital assets. The financial strategies implemented by the informant are also structured and balanced, with a clear allocation of income among business development needs, personal needs, and investments.

2) Weaknesses

The informant realized that using this feature does not automatically guarantee a transaction or conversion into a customer. Since many other photographers are also using similar features, the informant recognized the need for a more sophisticated and distinctive promotional strategy so that their content can stand out amid increasingly fierce competition.

3) Opportunities

Informants are leveraging the rapid development of digital financial technology as a means to improve efficiency in managing both business and personal finances. Informants also see opportunities in the abundance of digital investment and savings platforms that offer competitive returns as alternatives for saving and growing funds. Additionally, informants recognize the potential for network expansion and broader promotion through social media, and actively participate in various creative industry events as part of a strategy to establish a presence and expand their business market.

4) Threats

Informants recognize that fluctuations in the crypto market can have a significant impact on their investment returns, so caution and a careful strategy are needed when managing digital assets. On the other hand, the risk of not having a steady monthly income poses a unique challenge that can disrupt personal financial stability if not anticipated through careful planning.

3.3. Discussions

The results of the interviews indicate that the informants have a high level of adaptation to developments in digital technology, particularly in financial management. The informants' use of digital technology provides empirical evidence of the role of financial technology (fintech) in their daily lives. Generation Z's use of digital technology in financial management such as Microsoft Excel for financial record-keeping, SeaBank for savings, and digital investment platforms like Pintu and Bybit can be analyzed using the Technology Acceptance Model (TAM) framework developed by Davis (1989). According to this theory, an individual's acceptance of technology is influenced by two main factors: perceived usefulness and perceived ease of use. This is consistent with the findings of a study by (Elva Amrin et al., 2022), which showed that the adoption of financial technology (fintech) has proven to be a solution for supporting digital financial access. However, the study also found that low financial literacy poses a significant barrier for MSME operators in fully optimizing fintech services.

In comparison, the informants in this study represent Gen Z individuals who possess higher levels of digital and financial literacy than the MSME operators in the study (Elva Amrin et al.). Gen Z not only uses technology as a tool but also possesses the analytical ability to select platforms that align with their financial needs and preferences. This demonstrates that the application of the Technology Acceptance Model (TAM) is highly relevant, as it explains how individuals who hold positive perceptions regarding the ease and benefits of technology tend to use it for both personal and business financial management purposes.

The informant consistently divides his income into two main categories: 75% is allocated to business development, and the remaining 25% to personal living expenses. Within that portion for personal expenses, there is a specific allocation for investing in digital assets, namely cryptocurrency. The financial strategies employed by the informants indicate that decision-making is not based solely on intuition, but rather reflects a strong, structured intention toward specific financial behaviors. This can be explained through the Theory of Planned Behavior (TPB) framework developed by Ajzen (1991), in which a person's intention to perform an action is influenced by three main components: attitude toward the behavior, subjective norms, and perceived self-control.

4. CONCLUSION AND RECOMMENDATIONS

This study aims to understand the financial strategies employed by a Gen Z entrepreneur specifically in the field of photography in an effort to achieve financial well-being in the digital age. Using a qualitative approach through semi-structuredinterviews with a Gen Z photographer at Nahdlatul Ulama University in Sidoarjo, this study successfully identified patterns and approaches characteristic of this generation in managing their personal and business finances. The results show that Gen Z photographers have a fairly high awareness of the importance of financial management from an early age. The informant uses several digital applications to track, manage, and grow their finances in a more systematic and efficient manner. The availability of digital technology significantly enhances Gen Z's financial literacy, enabling them to make faster, more accurate, and better-planned financial decisions. This includes the use of financial technology (fintech) such as Microsoft Excel and SeaBank, allocating income toward primary needs, business, and investments, as well as saving for long-term goals. The informants also demonstrated a tendency to follow digital investment trends such as cryptocurrency.

The use of platforms such as Pintu and Bybit (exchange) reflects how this generation is leveraging technological advancements to strengthen its financial foundation. Additionally, the informants demonstrated an understanding of the importance of distinguishing between personal and business finances. They assessed risk factors by considering the level of risk involved and the potential returns. Informants also set both short-term and long-term financial goals. This is a crucial part of their strategy for achieving financial well-being. However, a challenge identified is that the businesses run by these informants have relatively fluctuating monthly income, depending on the number of photography projects they successfully secure. Nevertheless, overall, the financial strategies employed by Gen Z photographer entrepreneurs demonstrate an integration of technology, financial awareness, and a digital lifestyle. These strategies contribute significantly to the achievement of financial well-being, although there is still a need for deeper financial literacy to strengthen long-term financial resilience.

Informants are advised to start actively using TikTok as part of their digital marketing strategy. Given current digital trends, TikTok has become a highly promising platform for promoting creative businesses, including photography businesses. TikTok offers advantages such as a wide audience reach, an algorithm that supports creative content, and a short-form video format that aligns with the characteristics of Gen Z.

Future researchers are encouraged to involve more informants with business backgrounds at Nahdlatul Ulama University in Sidoarjo so that the results will be more representative and stronger generalizations can be made. This study is currently limited to a single informant.

REFERENCES

Amrin, E., Rismawati, R., Goso, G., & Asriany, A. (2022). Studi Komparasi Layanan Fintech Dalam Meningkatkan Keuangan Inklusif Pada Umkm Di Kota Palopo. Ecobisma (Jurnal Ekonomi, Bisnis Dan Manajemen), 9(2), 114

125. https://doi.org/10.36987/ecobi.v9i2.2722

Bado, B., Hasan, M., Tahir, T., & Hasbiah, S. (2023). How do Financial Literacy, Financial Management Learning, Financial Attitudes and Financial Education in Families Affect Personal Financial Management in Generation Z? International Journal of Professional Business Review, 8(5), e02001. https://doi.org/10.26668/businessreview/2023.v8i5.2001

Evita, N., Prestianta, A. M., & Asmarantika, R. A. (2023). Patterns of media and social media use in generation z in Indonesia. Jurnal Studi Komunikasi (Indonesian Journal of Communications Studies), 7(1), 195–214. https://doi.org/10.25139/jsk.v7i1.5230

Hanami Delsi, D. M., Afrianti, M., Azzahra Zl, N., & Zul Azmi, Z. A. (2022). Kemanfaatan Financial Technology Pada Pengelolaan Keuangan Rumah Tangga. Jurnal Akuntansi, Keuangan Dan Teknologi Informasi Akuntansi, 3(1), 458–470. https://doi.org/10.36085/jakta.v3i1.3568

Harahap, M. K., Hariyanti, I., Epi, Y., Natasya, S. F., & Afri, E. (2024). Taksonomi Fintech: Klasifikasi dan Implikasi Teknologi Finansial di Era Digital. Jurnal Akuntansi, Manajemen Dan Ilmu Ekonomi (Jasmien), 3(03), 228–

242. https://doi.org/10.54209/jasmien.v3i03.518

Iqbal Raditya Maulana. (2024). Determinants of Financial Management Skills Among Indonesia's Gen Z. Daengku: Journal of Humanities and Social Sciences Innovation, https://doi.org/10.35877/454ri.daengku2573 4(3), 465–477.

Nasir, A., Nurjana, Shah, K., Sirodj, R. A., & Afgani, M. W. (2023). Pendekatan Fenomenologi Dalam Penelitian Kualitatif 1. INNOVATIVE: Journal Of Social Science Research, 3(5), 4445–4451. innovative.org/index.php/Innovative%0APendekatan https://j

Patrisia, D., Abror, A., Dastgir, S., & Rahayu, R. (2023). GENERATION Z's FINANCIAL BEHAVIOUR: THE ROLE

OF ISLAMIC FINANCIAL LITERACY. ISRA International Journal of Islamic Finance, 15(2), 20–37. https://doi.org/10.55188/ijif.v15i2.540

Shankar, N., Vinod, S., & Kamath, R. (2022). Financial well-being – A Generation Z perspective using a Structural Equation Modeling approach. Investment Management and Financial Innovations, https://doi.org/10.21511/imfi.19(1).2022.03 19(1), 32–50.