



Entrepreneurial Opportunities and Challenges in the Era of Society 5.0 to Achieve Sustainable Performance

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Abstract

The Covid-19 pandemic has made many changes to Society where everything is required to be non-physical and utilize all networks or internet connections. Society 5.0 offers a human-centered society that strikes a balance between economic progress and solving social problems through a highly connected system through cyberspace and the real world. If society 4.0 allows anyone to access and share information on the internet. Society 5.0 is an era where all technology is part of man himself. This study aims to see the picture of the Society 5.0 revolution from an entrepreneurial perspective. The research method used is systematic review. The results of this study show that the Era of Society 5.0 is the era of humans and technology. Technology has become a need that must be met by everyone. Interconnected and seamlessly accessed technologies present complex situations. technological developments and based on the opportunities inherent in entrepreneurial innovation. To take advantage of opportunities and answer the challenges of Society 5.0, entrepreneurs must have data, technology and human literacy skills. Data literacy is needed by HR to improve skills in processing and analyzing big data to improve performance sustainably.

Keywords: *Entrepreneurial; Human Literacy Skills; Human Resource; Society 5.0.*

Introduction

The Covid-19 pandemic has accelerated digital transformation in many lines of business and economy. Changes in the Society's behavior towards a contactless economy are expected to continue and contribute greatly to future economic growth. Based on the report of the Center for Innovation and Academic Studies (2020), Indonesia is on its way to Society 5.0 and has passed several stages of society 5.0 such as the affordability of information to be more open and easily accessible according to user wishes, so that the stages of society life will easily adapt to automation and technological intelligence as solutions in overcoming human life problems. Technology integration is in line with the global Sustainable Development Goals (SDGs) so that Society 5.0 in the future can realize sustainable living.

In the era of society 5.0, humans are the main component in creating new value through technology in minimizing tensions between humans and economic problems in the future. (Nohong, 2018). The current condition of Indonesia is not impossible to apply the concept of society 5.0 normally

because technological developments in Indonesia are very rapid, this can be seen during the pandemic, all activities are limited by physical distancing where technology plays a very important role in the lives of Indonesian Society people during Covid 19.

The presence of the internet of things (IoT) in industry 4.0 gave birth to new ideas from Japanese civilization, namely; society 5.0 presented at the 2019 World Economic Forum in Davos, Switzerland. This idea arises from the response of the Industrial Revolution 4.0 as a significant development of technology, but the role of society is very much a consideration for the occurrence of this Industrial Revolution 4.0. Quoting from the World Economic Forum (WEF), Japanese Prime Minister Shinzo Abe's statement explained "in society 5.0 it is no longer capital but data that connects and drives everything, helping to fill the gap between the rich and the disadvantaged." If society 4.0 allows people to access and share information on the internet. Society 5.0 is an era where all technology is part of humans themselves (Yunda, 2019).

One sector that can benefit in the era of Society 5.0 is MSMEs. MSMEs can utilize technology to expand market reach, improve operational efficiency, and improve the quality of products and services. In the era of Society 5.0, MSMEs must be able to master digital literacy in order to compete with other MSMEs and utilize technology optimally to develop their business. Therefore, the government and related institutions must provide digital literacy support and training to MSMEs in order to utilize technology effectively and efficiently in developing their business

Entrepreneurship in the era of society or society 5.0 reflects a significant change in the way people think about business (Achmad, 2021). Entrepreneurship that emphasizes the use of technology as a tool to increase the chances of business success (Hatthakijphong & Ting, 2019). Entrepreneurship that emphasizes innovation, as well as the development of technology-based business models to produce new products and services (Salamzadeh et al., 2022). Start focusing on collaboration or cooperation to achieve common goals (Tagarev & Yanakiev, 2020). On the other hand, it also emphasizes social and environmental responsibility, where entrepreneurs begin to use technology to create environmentally friendly product and service innovations (Dewi, 2021).

Entrepreneurship in the era of society 5.0 has significance, the first of which offers opportunities to create innovative solutions to increase productivity and create new jobs. Second, it allows people to develop capabilities and improve human resource capabilities. Third, play an important role in helping to reduce economic inequality among different social groups and promote social justice Fourth, increase opportunities for young entrepreneurs and women to develop their businesses and create new jobs. Fifth, help increase competitiveness, improve the quality of products and services, and create opportunities for innovation and investment (Kolade & Owoseni, 2022).

The era of society 5.0 which focuses on "Digital Transformation" is changing the way entrepreneurs run their businesses (Mourtzis et al., 2022). With increasingly sophisticated technology, entrepreneurs must adapt quickly and ensure that their business meets the requirements for competition in the digital marketplace. Entrepreneurs will face a variety of new problems, including increasing global competition, the need for improved technology and collaboration, the need for improved entrepreneurial skills, and increasing requirements in terms of data security. With the increasing level of globalization and technology, intense competition causes entrepreneurs to have to develop their entrepreneurial skills quickly and effectively. This means entrepreneurs must learn how to optimize their resources and maximize their business processes. In addition, in this era, data security requirements have become stricter so that employers must continue to update and improve company data security (Holroyd, 2022).

Method

In this writing, the author uses systematic review as a writing method. Systematic review itself has special criteria, where the review of articles is carried out in a structured and planned manner that aims to answer questions specifically, relevant and focused (Hariyati, 2010). Siddaway et al., 2019 characterize a systematic review with writing that tends to be methodical, comprehensive, transparent, and replicable. He added that the application of the Systematic review method involves a systematic search process to find all published and unpublished writings based on relevance that address one or more writing questions, systematically or synthesis of the characteristics and findings of the search results (Siddaway et al., 2019). Through this systematic review, the search for used documents goes through a series of predetermined procedures. According to (Hariyati, 2010), the procedure carried out in writing a systematic review-based includes several things, namely (1) First, defining the purpose of the review and determining the type of evidence that will help answer the purpose of the review; (2) Literature Search; (3) Study assessment; (4) combining results; and then finally (5) Set the writing result

Then, online journal searches are carried out through selected databases that are based on Boolean logic with AND logic in each database. Because when one or more pieces of information is needed to make a decision, then the logic of AND is applied (Houghton & Houghton, 1999). In addition, by referring to the Scientific Journal and Reference Management (LIPI, 2019), the articles referenced or cited in the manuscript have an adequate level of up-to-date for at least the last 10 years.

Results and Discussions

Opportunities and Challenges

Covid-19 has made a transformation for employers to find digital technology that will help communication and interaction with employees. Entrepreneurs are increasingly relying on teleconferencing tools like Zoom and Microsoft Teams. The shift to remote work has further increased the demand for digital office tools. Small companies can exploit these business opportunities by developing or partnering with existing applications that enable organizations to communicate remotely in real time with their employees and clients. Entrepreneurs can also help marketing agencies interact with clients using digital technology. These opportunities include hosting virtual exhibitions, trade shows, and product demonstrations.

The era of Society 5.0 is an era where technology and humans coexist in order to improve the quality of human life on an ongoing basis. In this era, digital literacy is very important because humans must be able to master technology and information from digital devices effectively and efficiently. One sector that can benefit from digital literacy in the era of Society 5.0 is MSMEs. Based on several activities carried out, it is expected that several changes will occur, namely increasing the motivation of MSME players in running a business, market identification, product/service differentiation, focus on quality, effective marketing, wise financial management, innovation and development and digitalization.

World Economic Forum (WEF) 2020, there are 10 main abilities needed to face the era of Society 5.0, namely being able to solve complex problems, critical thinking, creative, having human management skills, being able to coordinate with others, emotional intelligence, the ability to assess and make decisions, service-oriented, negotiation skills, and cognitive flexibility. The character values of Society Era 5.0 must be developed, empathy and tolerance must be fostered along with the development of critical, innovative, and creative thinking competencies. Society 5.0 aims to integrate virtual space and physical space into one so that everything becomes easy with the addition of artificial intelligence. The era of Society 5.0, human work and activities will be focused on Human-Centered based on technology (Kolade & Owoseni, 2022). However, if humans do not keep up with the development of technology and knowledge, Society 5.0 is still the same as an era of disruption that is like a double-edged sword. (Poto,

2021). On the one hand it can eliminate existing jobs, but it can also create new jobs (Bogoviz et al., 2019; Mohammadian, 2022). In preparing superior human resources and competing in the era of Society 5.0, it will be difficult if you only rely on educational institutions (Rahmawati et al., 2021). Elements of the Society and stakeholders must be involved, ranging from central and local governments, non-profit organizations, and the Society.

To be able to compete continuously, entrepreneurs are required to be sensitive and observant to see opportunities and dare to make changes if they want to remain in the vortex of today's business with their competitors. The industrial revolution is a rapid change in the economy and production in the form of increased efficiency that causes influence to other areas of life.

The main challenge for entrepreneurs in the era of society 5.0 is to increase their ability and adaptability to face various rapid changes in the business environment and society. In this era, technology and innovation develop rapidly, creating unstable situations, such as changes in culture and consumer behavior (Hysa et al., 2021). In addition, other challenges include:

1. Business competition is fierce, from various parties, both from large companies and local startups that adopt high-level and smart technology (Lee & Kim, 2022)
2. Lack of human resources who have competence and skills in mastering high-level and intelligent technology (Kadarisman et al., 2022).
3. Left behind with the rapid development of the market, if you cannot catch up with consumers and customers who have the ability to browse and access product and service information from each product searched digitally and social media networks (Purbasari et al., 2021).
4. The competition of creativity and innovation, increasingly fierce competition, requires entrepreneurs to be more creative and innovative in finding ways to attract customers and build brands (Konno & Schillaci, 2021).

The challenge of modern market access for entrepreneurs in the era of society 5.0 is to find ways to penetrate an increasingly global and competitive market. Rapidly evolving technology has changed the way people interact and trade, making markets more competitive and increasing the cost of entry (Razak et al., 2019). Other modern market access challenges are:

1. The rapid growth of e-commerce causes increasingly fierce business competition, making it difficult for entrepreneurs to find the right market for the products or services produced.
2. The ease of access to global markets with high-level and intelligent technology allows large companies to access global markets easily, making it difficult for entrepreneurs with limited capital to compete with these companies.
3. Changes in people's consumption patterns cause entrepreneurs to adjust the products or services they produce to the changing needs of society.
4. Lack of distribution network so that entrepreneurs have difficulty in finding the right distribution network to disseminate the products or services they produce.
5. The high cost of finding a market and distributing a product or service can be a source of constraint for entrepreneurs.

The era of Society 5.0 provides a huge opportunity for entrepreneurs to develop. Entrepreneurial opportunities can be divided into three main categories, namely technology-based, social and environmental opportunities. Technology-based company opportunities include innovations in technology, products, services, and businesses that can benefit from the latest trends (Ellitan & Anatan, 2020). More technology-oriented businesses, entrepreneurs can use technology to improve the competitiveness of their business, improve operating efficiency, and create more innovative products and services. Technology can also help entrepreneurs to improve their customer experience and increase their market share. Technology can also help entrepreneurs to improve the efficiency of their business

operations through automation and monitoring processes. In addition, technology can also help entrepreneurs to increase awareness of their products through digital marketing and social media (Bizhanova et al., 2019). This includes mobile applications, web-based services, data processing, machine learning, and so on (Mekonnen et al., 2019).

Social-based opportunities include collaboration and cooperation between organizations and individuals to transform the way people conduct business, communicate, and collaborate (Corcoran & Duane, 2019). This includes opportunities in the areas of community, social activities, and consulting. Social-based opportunities also include the creation and development of platforms for sharing information, sharing knowledge, and creating shared value (Carrigan et al., 2020).

The environment-based opportunities are huge with increasing awareness and attention to environmental issues, many people are interested in investing in products and services that help in reducing environmental impact. Environmental entrepreneurship in the era of society 5.0 can include various types of businesses, including alternative energy development, emission reduction, waste management, energy efficiency, water management, and others. Entrepreneurs can also offer solutions to environmental problems, including the development of environmentally friendly technologies, sustainable product development, and natural resource management (Potočan et al., 2020). It also includes new opportunities based on climate and environment, such as the development of renewable energy, natural resource management, and the development of environmentally friendly products. In addition, it provides opportunities to solve environmental problems faced today, as well as contribute to improving the quality of life of the community (Gladden, 2019).

Technology Development Based on Entrepreneurial Opportunities Inherent in Innovation

Industry 4.0 and society 5.0 make technology the basis or main component in maintaining business performance, companies are expected to be able to create agile organizations using technology to meet customer aspirations so that they can survive in the era of disruption (Tavares & Azevedo, 2022). The transformation from Industry 4.0 to Society 5.0 led to a change from mass production tailored to production and personnel departments.

Society 5.0 returns to production where humans and machines work collaboratively. Human tasks are restructured to benefit workers, human resource intelligence, creativity, and intelligent systems are used to increase efficiency (Akkaya & Ahmad, 2022) (Csiszer, 2022). Society 5.0 is a visionary concept with a profound impact on Society, governance, human identity, and the economy (Waidelich et al., 2022). This is considered a transformation from a Society to a super genius Society. The vision of an innovative, resilient, sociocentric, and competitive industry and environmental limitations can be minimized by labeling 5.0. Challenges related to technology, socio-economy, regulation and governance (Nagy et al., 2020). The vision of growth, centered on human progress and well-being, is based on reducing and shifting consumption towards new ways of creating sustainable and circular economic value, regenerative, and equitable prosperity.

The concept of Society 5.0 is a super smart society concept inherently based on the idea of super innovative companies and Society. The term society 5.0 was first introduced in Japan and calls for a human-centered approach aimed at improving the life of Society (Fukuda, 2020). United Nations Sustainable Development Achievements (SDGs). However, Europe's digital agenda still lags behind that of the Japanese Society, will shift in industry 4.0 and call for more innovation efforts. In the era of society 5.0, Intellectual Capital should be the basis of social innovation, a concept related to that of the "Entrepreneurial Society". Everyone will have an entrepreneurial mind. This vision means that innovation is not only for companies ("economic men") but also includes citizens. This has resulted in growing interest in open science and citizen science, due to the limited availability of talent working for companies, and in anticipation of open co-creation with the Society. With reflection, we see that the

carrier of the economic and production system under the dominant political and social institutions, will create the next era.

An empirical study shows that Intellectual Capital reduces entrepreneurial risk and increases return on investment (Hayton, 2005). Element, IC is a combination of knowledge, skills, innovation, and individual abilities of company employees to fulfill the task at hand. It also includes the company's own values, culture, and philosophy" (Edvindsson and Malon, 1997). The basis is the interconversion of processes between tacit and explicit knowledge, its spiral-up dynamics, supporting knowledge assets, "place" and practical wisdom. Intellectual capital is very important in the development of the concept of society 5.0 because with the skills and knowledge possessed, it is expected to be able to control errors caused by machines or robots created.

Conclusion

The era of Society 5.0 is the era of the unification of humans and technology. Technology has become a need that must be met by everyone. The human mindset is caught between material needs and the desire to live. Interconnected and seamlessly accessed technologies present complex situations. Technology development based on the opportunities inherent in innovation, Society 5.0 teaches how entrepreneurship as the center of the use of technology is designed as a smart human concept. The era of *society* 5.0 has significance for entrepreneurship while creating challenges in itself. The era of Society 5.0 offers the opportunity to create innovative solutions to increase productivity and create new jobs. Enable people to develop capabilities and improve human resource capabilities. Increase opportunities for young entrepreneurs and women to develop their businesses and create new jobs. Help increase competitiveness, improve the quality of products and services, and create innovation and investment opportunities. The main challenge for entrepreneurs in the era of society 5.0 is to increase their ability and adaptability to face various rapid changes in the business environment and society. In this era, technology and innovation are evolving rapidly creating unstable situations, such as changes in culture and consumer behavior

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