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Creating and Starting The Venture In The Era 5.0 Society

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Abstract: This research was created to increase knowledge about how to create and start the venture in the era 5.0 society. This research also introduces generations to new knowledge about society 5.0. Especially for those who want to start a business in this era. This research is based on this scientific article uses literature study / library research. Processing and analyzing reference sources of books, articles, journals, and other internet sources, especially in the scope of entrepreneurship and human resource management. The results of this research can be concluded that the 5.0 society era places greater emphasis on how technology is part of humans. Where in the previous era technology was used as a tool to replace humans. The technology in society 5.0 is a continuation of industrial technology 4.0. Digital transformation has changed the way people and industry live, thus having a big influence on the progress of e-commerce. Starting from this, to create and start the venture in this era, you must be able to see what are opportunities and what are challenges. So in order for a business to continue to survive and develop, an entrepreneur must create a smart business plan from the start of the business. The business plan framework that must be included in the business plan is detailed information about the products and services offered. Apart from that, in this era, business people need the ability to read opportunities and innovate and diversify products. So the product produced is considered to be a solution to answer customer needs. That way, we can win market competition because the products produced have quite high retention and engagement. Creating and starting a business in the 5.0 society era requires the ability to adapt to change by looking for ways to increase efficiency, be able to create product differentiation, and compete globally. In this case, we must also continue to update our knowledge, competencies and skills regarding the latest technology and use appropriate marketing strategies to promote products and services.

Keywords: Creating Venture, Starting Venture, Business Plan, Enterpreunership, 5.0 Society.

INTRODUCTION

Creating and starting the venture in the 5.0 society reflects a significant change in the way we think about business. This era emphasizes the use of technology as a tool to increase the success of a business opportunity. One of the keys to success in starting a business is the ability to express bright ideas or ideas that are creative and innovative, and have high commercial value. The ideas are then put into writing and communicated to other parties. This is so that the business being built can attract other parties to cooperate. Starting from the agricultural, industrial, and service sectors began to emphasize the use of

data storage, software, applications that facilitate business modeling, and digital communication that makes it easy for entrepreneurs to interact with consumers. In the development of technology and communication, there is still talk of the industrial revolution 4.0. But the world was again shocked by a statement from Japanese prime minister Shinzo Abe at the World Economic Forum meeting in Davos Switzerland on January 23, 2019. In his speech he stated that he has a vision that society 5.0 will be connected by data to increase future growth. Building and starting a business in the era of society 5.0 has value, among others, being able to offer opportunities and create innovative solutions to increase productivity and create new jobs. Furthermore, it enables people to develop their skills and improve the capabilities of human resources. Then it can help reduce economic inequality among various social groups and help promote social justice. Creating and starting a business in the 5.0 era is also considered capable of increasing opportunities for young entrepreneurs and especially women to develop their business sector. And finally, it is considered to be able to improve competitiveness, product and service quality and create opportunities for innovation and investment.

In creating and building a business in the era of society 5.0 that focuses on digital transformation, it certainly changes the way entrepreneurs run their business. With the sophistication of technology, entrepreneurs must be able to adapt quickly and ensure that their business is qualified to compete in the digital market. In addition, creating and starting in the era of society 5.0 will encounter new types of problems such as increased global competition, the need to improve entrepreneurial skills, and increased requirements regarding data security. Given the increasingly high level of globalization and technology, entrepreneurs must be able to develop entrepreneurial skills quickly and effectively. This means that entrepreneurs are expected to be able to optimize their resources and maximize business processes.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Creating and Starting The Venture

Research data reveals that of the 100 founders of high-growth companies, it was revealed that very few entrepreneurs carried out business plans at the initial level. In fact, 41% of them do not have a business plan, 26% only have a business plan, 5% only make financial projections, and 28% make a clear business plan. According to Munawaroh et al. (2016:2), "a business plan is an important document that contains a description of the company. The plan shows the current position, future vision, and plans to realize that vision. This is very important, because business planning is a work guide for an entrepreneur. In general, business planning regulates the process of business activities, production, marketing, sales, business expansion, business finance, purchasing, labor, and provision or procurement of equipment."

Another definition of business planning (Business Plan) according to Rifa'i and Husinsah (2022:66), "is a guideline for sharpening the expected plans, because in this business planning the current position of the company, the direction and goals of the company can be known. and how to achieve the goals you want to achieve. Sometimes many people think that business planning is only for a new business or a proposal to seek a loan from the bank or how to bring in new investors in business. Actually, the above is not simple, business planning is also important for a running business."

Then according to FoEh, John E.H.J (2020:20), "a business plan is a selling document that expresses the attractiveness and hopes of a business to potential funders. Business requires planning for optimistic growth and developments on a priority scale. Business/Business Planning itself is a result of thought, where the contents of the plan must be able to support the achievement of company/business goals."

Based on the definitions above, a Business Plan is a document that expresses confidence in the capabilities of a business which explains the opportunities and advantages

as well as the company's strategy for selling goods or services by generating satisfactory and attractive profits for potential funders. The Business Plan concerns all aspects of production from capital to commercialization and provides clear direction for the business to be run. Planners cannot control the future, but to make better decisions, they identify and avoid current activities and their expected consequences that will affect the future.

Creating an active, dynamic, sustainable and creative business plan will allow management to not only react to the environment, but also actively participate in the business world. According to Asnawati (2021:81), there are several basic reasons for the need to prepare a business plan. This planning is carried out to achieve:

1. To show that this business is viable and profitable. Business planning will allow us to see clearly whether the business we are running will have high success and must also be able to convince other people that we will not suffer losses if we collaborate with someone who runs a business.
2. To obtain bank financing. Having a clear business plan will make it easier for a businessman to seek cooperation assistance from various parties, because the business plan shows financial aspects and marketing aspects, which will make it easier for an entrepreneur to get support in the form of a loan through the bank.
3. To get investment funds. A clear business plan also allows an entrepreneur to obtain loans from other potential parties who will support the fulfillment of a business's investment.
4. To regulate who to work with, organize and form collaborations with other existing companies that are mutually beneficial. For example, from producers who can be expected to supply goods to a company.
5. To get large contracts, good planning attracts the interest of larger companies, providing work or contracts that the company can work on.
6. To attract workers. The essence of good planning is to invite certain people who have potential or have expertise to join in working with the business.

The principles in planning a business are as follows:

1. Acceptable by all parties
2. Flexible and realistic
3. Covers all aspects of business activities
4. Formulate effective and efficient business work methods

Society 5.0

The Japanese government defines society 5.0, namely a human-centered society that can balance economic progress with solving social problems using a system that integrates the virtual and physical worlds (COJG 2019). According to Fukuyama (2018, 47) that society 5.0 proposed by the Japanese government is a clear concept. It was compiled in the fifth Basic Plan for Science and Technology by the Council for Science, Technology and Innovation, and approved by Cabinet decision in January 2016. Then Fukuyama (2018, 47) explained the stages of society based on human history. Society 1.0 is defined as a group of people who gather and hunt in life, then coexist in harmony with nature, starting from the creation of humans. Society 2.0 formed groups based on agricultural cultivation, organizational improvement and nation building, starting from 13,000 BC. Society 3.0 is a society that promotes industrialization through the industrial revolution 1.0, starting from the end of the 18th century. Society 4.0 is an information society that realizes increasing added value by connecting intangible assets as an information network, starting from the mid-20th century. In this stage, society 5.0 is an information society built on society 4.0, which aims

for a more prosperous society. Fukuyama (2018, 48) also believes that in digital transformation, several regions or countries use different terms. Europe uses the term industry 4.0, North America uses the term industrial internet, Asia uses the term smart cities, China uses the term made in China 2025 and Japan uses the term society 5.0. Where digital transformation uses IoT, artificial intelligence, robotics, big data and blockchain. The same thing was also stated by Nakanishi and Kitano (2018, 4-5). In society 5.0, new value created through innovation will eliminate regional, age, gender and language gaps and enable the provision of products and services that are well-tailored to the diverse needs of individuals and groups. In this way, it is possible to achieve a society that can promote economic development and find solutions to social problems. However, in achieving this there will be difficulties or obstacles, Japan is ready to face it head-on with the aim of being the first in the world as a country to face the problem of presenting a model of future society (COJG 2019). In the blueprint for society 5.0 for sustainable development goals designed by Nakanishi and Kitano (2018, 14) according to Fukuyama (2018, 50) there are technologies in the form of big data, IoT, artificial intelligence, robots, drones, sensors, 3D print, public key infrastructure (PKI), sharing, on demand, mobile, edge, cloud, 5G, virtual reality (VR), augmented reality (AR) and mixed reality (MR). Fukuyama (2018, 50) said that the goal of society 5.0 is to create a society where people enjoy life to the fullest. Economic growth and technological development exist for that purpose and not for the prosperity of a few. Even though Society 5.0 originates from Japan, its aim is not just for the welfare of one country. The framework and technologies developed will contribute to solving societal challenges around the world.

METHODS

The method of writing this scientific article uses literature study / library research. Processing and analyzing reference sources of books, articles, journals, and other internet sources, especially in the scope of entrepreneurship and human resource management. All references / reference lists in this article are cited through Google Scholar, Research Get, and other references. Literature Study (literature review) is a study conducted by researchers by collecting a number of books, magazines related to research problems and objectives. This technique is carried out with the aim of revealing various theories that are relevant to the problems being faced / researched as reference material in discussing the research results. The research begins with a literature search related to the research subject. Literature search is the first step in collecting relevant information for research. Literature review is very important in making a scientific paper or essay, where the literature review provides ideas and objectives about the research topic to be carried out.

RESULT AND DISCUSSION

Entrepreneurship is a concept and theory since the 17th century that is still used both in terms of science and practice and continues to experience developments that become a combination of other concepts and theories such as management, marketing, finance and human resource management which are currently discussed based on strategic orientation. The definition of entrepreneurship is still being debated by experts. The efforts of experts to define entrepreneurship are taken using several approaches. According to Kobia and Sakalieh (2010), they suggest using three approaches in understanding entrepreneurship, namely:

1. The Trait Approach explains entrepreneurship from a psychological perspective, answering the question "Who is an entrepreneur"? Entrepreneurs are assumed to

be people who have certain personalities, motives and incentives and have a need for achievement, locus of control and a tendency to take risks. Margo (2010) adds that entrepreneurs in the perspective of personality attributes are seen as special people who achieve something that is not obtained by people in general. This trait approach is still criticized as being static, whereas entrepreneurship is a dynamic process that exists in a social environment.

2. The Behavioral Approach, this approach emerged due to criticism of the trait approach in explaining entrepreneurship. This approach seeks to explain entrepreneurship through the question "What do entrepreneurs do? An entrepreneur is someone who establishes and manages a business with the main objective of profit and growth, with the main characteristics of innovative behavior and strategic management practices. So entrepreneurship in this approach is seen as having the role of someone doing managerial work. Critics have argued that this approach has failed to distinguish between entrepreneurs and managers (Margo, 2010).
3. The Opportunity Identification Approach, this approach emerged after the disapproval of defining entrepreneurship using the behavioral approach. The right approach is to explain entrepreneurship as someone who is able to find and create opportunities, because opportunities will be the gateway to the realization of goods and services in the future. So defining entrepreneurship based on the opportunity identification approach can provide a complete meaning of entrepreneurship (Margo, 2010). In this approach, the definition of entrepreneurship relates to the characteristics of the opportunity, the acquisition process, the resources and organization, and the strategies used to exploit and protect profits.

From the explanation of the three approaches, the definition of Peter F Drucker can be referred to define entrepreneurship, entrepreneurship is the ability to create something new and different. So entrepreneurship epistemically is "the value needed to start a business in doing something new and something different by applying creativity, innovation, and courage to face risks carried out by working hard to form and maintain a new business" (Winarno, 2011).

Characteristics of Entrepreneurs in the Era of 5.0 Society

In creating and starting a business in the 5.0 era, society is required to be a person who can use high technology which will have an impact on increasing productivity in business lines. Then be able to understand the use of technology as an effort to improve performance and minimize costs. Strong management skills must be possessed if you want to create and build a business in the era of 5.0 society such as the ability to take advantage of opportunities, manage risks, evaluate and value risks and be able to make the right decisions. Furthermore, it is required to have skills in developing and managing business networks. Some of the characteristics needed to create and start a business in the era of 5.0 society include:

1. Able to understand high modern technologies such as Internet of Things (IoT), Artificial Intelligence (AI), virtual and augmented reality, blockchain, and so on that can help to improve business efficiency and effectiveness.
2. Have high innovation and creativity in creating products or services. Where able to diversify products so that the products produced have an attractive signature.

3. Able to be oriented in solving social problems such as unemployment, economic disparity, climate change, and so on.
4. Able to collaborate with various parties such as the government, community, other large companies so that the business goals made are achieved.
5. Able to think analytically based on data to make the right business decisions and determine the right business direction
6. Have flexibility and scalability so as to be able to respond to changes easily and quickly and adapt business scale according to market changes.
7. Having ethical principles and social and environmental sustainability in running the business.

The Critical Factors for Starting a New Venture

Bygrave (1994) explains that there are several critical factors that play a role in opening a new business, namely:

1. Personal factors, which concern aspects of a person's personality. In this case, most entrepreneurs start their business because they cannot find a job that suits their desires or because there is no job for them.
2. Sociological factors, which involve problems with family relationships and so on. Influential sociological factors are the support of parents, family, group networks that influence them to become entrepreneurs.
3. Environmental factors, which concern the relationship with the environment. Environmental factors that influence the existence of resources in the form of capital, and in its implementation and growth are influenced by the existence of customers and suppliers who for entrepreneurs are influential for their business.

Entrepreneurship Process Model

The entrepreneurial process model begins with an innovation that is influenced by various factors, such as personal and external factors such as education, sociology, cultural organizations and the environment. Then it can be developed into a sequence of steps as follows:

1. Innovation, personal factors that encourage innovation are the desire for achievement, the existence of curiosity, the desire to bear risks, educational factors and experience factors. Environmental factors that encourage innovation are opportunities, experience and creativity.
2. Triggering event, personal factors that trigger or force a person to enter the second business are dissatisfaction with the current job, termination of employment (PHK), no other job, encouragement due to age, courage to take risks and high commitment to business. Environmental factors that encourage business triggers are sources that can be utilized, such as savings, capital, inheritance or owning strategic buildings and attending business trainings.
3. Implementation, namely total mental readiness, the existence of an implementation manager as the right hand of the main helper, commitment and a vision of the future mission.
4. Growth, namely the existence of a compact team in running a business so that all plans and operational implementation run productively, a solid strategy as a product of a compact team, a product that is proud of, the existence of consumers and

suppliers of goods that continue. Then, there are investors who provide financial facilities and there are supporting government policies in the form of favorable economic regulations.

Opportunities in Creating and Starting the Venture in the Era of 5.0 Society

The opportunities to create and start a business in the era of 5.0 society are enormous and provide entrepreneurs with the opportunity to grow. Opportunities in creating and starting a business are divided into three main categories, namely technology-based, social and environmental opportunities. Technology-based opportunities are conditions where entrepreneurs can use technology to increase competitiveness, improve operating efficiency, and can make the products and services produced more attractive and innovative. Technology also helps to improve customer experience and expand market share. In addition, technology can help entrepreneurs to improve the efficiency of business operations through automation and monitoring processes. Furthermore, technology can help increase brand awareness through digital marketing and social media. Related things are mobile apps, web-based services, processing, machine learning, and so on.

Socially-driven opportunities include collaborations between organizations and individuals to change the way business is done, communicated and collaborations created. This includes opportunities in the areas of social activity communities, and consulting. This includes the creation and development of platforms for sharing information, knowledge, and creating shared value. Communication can drive the development of more efficient and effective solutions to social problems. This can be an opportunity to create and start businesses that are more responsive to society, provide services to those in need, and create new employment opportunities.

Eco-based opportunities are growing as awareness of environmental issues increases. Many people are becoming interested in investing in products and services. Opportunities in creating and starting venture in the environmental category in the era of 5.0 society include various types of businesses such as alternative energy development, emission reduction, waste management, energy efficiency, water management, and so on. Generally, the businesses formed offer solutions to environmental problems. This includes the development of environmentally friendly technologies, advanced products, and natural resource management. Others provide opportunities to solve current environmental problems and contribute to the improvement of people's quality of life.

Entrepreneurial Challenges in the 5.0 Society Era

The main challenge in creating and starting a business in the 5.0 society era is increasing the ability and skills to adapt to face various very rapid changes in the business environment and society. In this era, technology and innovation develop rapidly, sometimes creating unstable situations such as changes in culture and consumer behavior. Other challenges include:

1. Business competition is quite tight from various parties, both from large companies and local start-ups that adopt high-level and intelligent technology.
2. Lack of human resources who are considered competent and have skills in mastering high-level technology.

3. Being left behind by rapid market developments, they do not have the ability to compete with consumers who have better product knowledge.
4. Competitive creativity and innovation in finding ways to attract customers and build brands.

Then in the 5.0 era society has the challenge of entering the modern market. This is because technology is developing rapidly, changing the way we interact and market products. Modern market access challenges include:

1. The rapid growth of e-commerce causes intense business competition, making it quite difficult to find the right market for the products or services produced.
2. The ease of accessing global markets with technology makes it easy for large companies to access global markets easily. This is of course a problem for new entrepreneurs with limited capital.
3. There is a change in consumption patterns in society where there is an adjustment between the products or services produced and the needs of society.
4. Lack of distribution network makes it difficult to find the right distribution network to disseminate the products or services produced.
5. It requires quite high costs to find a market and distribute the product or service.

From these various challenges it can be concluded that in creating and starting a business in the 5.0 era, society is required to have the ability to adapt to change by looking for ways to increase efficiency, be able to create product differentiation, and compete globally. In this case, we must also continue to update our knowledge, competencies and skills regarding the latest technology and use appropriate marketing strategies to promote products and services.

Factors Causing Entrepreneurial Success and Failure

In general, there is never an ideal formula for running a business to be successful. Every businessman has different advantages and disadvantages. In fact, there is also a luck factor that perhaps not everyone can have. However, there are still special signs that business people can use as entrepreneurial guidelines. So, the following factors really influence whether a business is stable or not in the long term:

1. Plan

Long before starting a business, a person must have a clear business plan. The plan includes the type of business, goals, targets and dreams of what the business person is targeting. Without a clear plan, a business has the potential to lose direction along the way. A business clearly has the potential for loss. However, having a thorough plan can at least minimize this. Moreover, business people will be much better prepared to face problems when they have a clear plan.

2. Opportunity

Business success or growth is closely related to opportunities. A good opportunity will be wasted if the businessman himself is not smart enough to take it. Therefore, it requires special sensitivity to turn opportunities into promising businesses. The right business opportunity can be done through market research, determining the target market, promotional plans, etc. The importance of this opportunity factor must be a top priority for business people, especially for those who are just trying out entrepreneurship.

3. Determination

In this case, determination can be translated as determination. High ability or expertise will be useless without strong determination.

4. Work Ethics

Just like working for a company, doing business also has its ethics. The strongest ethic that will influence business is discipline. If business people are used to this ethic, business will definitely be more consistent. The scope of this discipline is in many ways, starting from self-discipline, time discipline, and so on.

5. Passions

Passion is one of the supporting factors for entrepreneurial success and failure. Someone who does not have sufficient skills in business can still be successful as long as they have a strong passion.

6. Ability

Qualified skills are a provision for running a business. Even though not everyone is born with good entrepreneurial skills, that doesn't mean these skills can't be honed. For beginners, they can gain business skills from seminars, classes, etc. Also open your horizons by reading books and discussing with other business people as learning material.

7. Human Resources

Human resources are a factor in the success or failure of a business. Without good employees, a business is vulnerable to failure. A businessman should also encourage the improvement of employee abilities. For example, by providing regular training.

8. Management

Management consists of business management, organizational structure, and finances. Having good and healthy management can encourage a business to continue to survive and even grow. When management runs well, business operational matters follow. Management is an important foundation that will determine the success or failure of a business.

9. Thinking

An open-minded businessman will continue to grow. This is different from close minded people who tend not to like challenges or change. For a business to be successful, a person needs an open mind, including being willing to accept criticism and suggestions.

10. Creativity

With creativity, a business can attract more consumers or buyers. Creativity itself is included in several things, starting from products, packaging, marketing, to promotional strategies.

11. Competitive

Someone with a fairly high competitive spirit is usually stronger in surviving business competition. Without a sense of competition, business people will find it difficult to adapt to competitors with similar business products. So, competitiveness is very suitable to be a factor in the success or failure of a business.

12. Capital

Capital is a driving factor in whether or not a businessman will run a business smoothly or not. With sufficient capital, a business can run smoothly. It's different if the available capital is tight or even lacking. Therefore, someone must really

calculate and consider how much capital is needed to start a business. Remember, reckless capital alone is not enough.

13. Marketing

Without proper marketing and promotion, no one can get to know a business more closely. That's why marketing is also an important factor. Marketing strategies also require creativity if you want to attract many consumers who match the target market.

14. Networking

Business partners are also a supporting factor in the running of a business. This includes selecting suppliers or networking with other business people. Without strong networking, it is very likely that a business will be vulnerable to failure. Increase networking with people who have the same vision and mission. Find many new opportunities through networking.

15. Location

For an offline business, determining location is an important key. How far a business is from its customers will influence whether or not the product being marketed will sell. Not to mention the convenience of business premises for consumers, business people also have to pay attention. However, nowadays there are conveniences with the help of technology. Location problems can be resolved with the existence of a marketplace. That way, many small or medium scale businesses have the potential to grow faster.

Business Model and Digitalization Concept

Currently, e-commerce and all businesses have gone digital. Collaborative research conducted by Google, Bain, and Temasek shows that 8 out of 10 merchants estimate that in the next 5 years, more than 50 percent of digital business revenue will come from online sources. One of the digital enabling factors for merchants is digital transaction technology. The same research states that 90 percent of digital businesses use digital payment systems. The reason is because digital payment systems provide a better customer experience, from product selection, payment, to after sales service. However, in fact digital business is not just 'online sales'. More than that, digital business prioritizes the use of technology so that companies can offer advantages over their competitors.

CONCLUSIONS

To become a successful entrepreneur does not only require large capital or sophisticated equipment to produce goods and services. So that a business can continue to survive and develop, an entrepreneur must create a smart business plan from the start of the business. The business plan framework that must be included in the business plan is detailed information about the products and services offered. A good business plan is a written document that explains the company/entrepreneur's plan to take advantage of business opportunities that exist in the company's external environment, explains the business' competitive advantage, and explains the various steps that must be taken to create business opportunities. This becomes a real form of business. The benefits of carrying out a business plan are as a forum for accommodating business plans, a means of controlling all activities that will be carried out when the business idea is implemented, conveying to other parties the aims and objectives of preparing the business plan, getting the attention and involvement of other parties to help, especially in turning it into a company. the real one. The technology in society 5.0 is a continuation of industrial technology 4.0. Digital transformation has

changed the way people and industry live, thus having a big influence on the progress of e-commerce. Technological alignment occurs between e-commerce and industrial era technology 4.0 and society 5.0, where e-commerce technology follows and adapts its technology to each of these eras. The era of industry 4.0 and society 5.0 has had a generally positive impact on e-commerce, so that the prospects for e-commerce growth will be even better in the future. Creating and starting a business in the 5.0 society era has many opportunities and challenges, especially in business competition. In an era where technology has become part of humanity, it is assumed that creativity as entrepreneurship is increasingly being honed. This is because there are many places to discover the identity of the products or services produced. When the product or service created has a signature, it will be easily recognized by the market. Apart from that, in this era, business people need the ability to read opportunities and innovate and diversify products. So the product produced is considered to be a solution to answer customer needs. That way, we can win market competition because the products produced have quite high retention and engagement. Creating and starting a business in the 5.0 society era requires the ability to adapt to change by looking for ways to increase efficiency, be able to create product differentiation, and compete globally. In this case, we must also continue to update our knowledge, competencies and skills regarding the latest technology and use appropriate marketing strategies to promote products and services.

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