

Digital Economic Business Opportunities in the Era of Society 5.0 In Indonesia from an Islamic Perspective

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ABSTRACT : This research aims to determine digital economic business opportunities in the era of society 5.0 in Indonesia from an Islamic perspective. The research methodology used in this research is qualitative research with literature review, descriptive analysis. The findings of this research are that there are many digital economic business opportunities in the era of society 5.0, technological innovation in the era of 4.0 and continuing with the development of high technology in society 5.0. There is a lot of new knowledge that creates new digital economic business opportunities, plus digital economic business from an Islamic perspective creates greater opportunities for this business, sharia banking, sharia financial technology, e-commerce and the halal industry and its ecosystem. This research it was also found that digital economic businesses should follow the rules of Islamic teachings, namely in accordance with the Al-Quran and Hadith so that the goal of sharia (maqasid sharia), *maslahah*, well-being, is achieved.

KEYWORDS -business opportunities, digital economy, society 5.0, Islamic Perspective

I. INTRODUCTION

Human civilization has now entered the era of society 5.0, where it is a continuation of the previous era, namely the era of society 4.0, this is where the era of information and technology is developing rapidly, how the role of communication and computers plays a very important role in the progress of human civilization. Digital transformation in all lines of life right up to the manufacturing industry by using advanced technology to improve manufacturing performance [1]. Humans are getting smarter by producing various innovations in technology that can make human work easier. The time has come now, namely the era of society 5.0, at this time humans are living side by side with super smart technological innovation [2]. In accordance with Japanese government literature, the era of society 5.0 is an era of society where humans and high technology live side by side to be able to solve problems that exist in social society, with the help of technological innovation that is present in the era 4.0, it is intended to make humans more prosperous [3].

The growth of the e-commerce digital economy business is growing rapidly and developing in the information era, namely, where communication and computers are the backbone of the era of society 4.0. The growth of the e-commerce business is increasingly advancing with the Covid-19 pandemic experienced by human civilization [4]. During the Covid-19 pandemic, namely a pandemic resulting from an outbreak of a virus that attacks human resilience and health [5], which results in many human activities experiencing problems and obstacles for anyone exposed to this virus because of its restrictions on community mobility. Many economic activities have stopped because it is not possible to meet face to face and so on for fear of being infected by the Covid-19 virus. The e-commerce business is one of the businesses that is very developed and advanced during the Covid-19 pandemic. Many female entrepreneurs are doing this business during the Covid-19 period [6], because economic transactions between sellers and buyers do not need to meet, Only through communication tools and computers can they carry out economic transactions, where the seller and buyer have an agreement on agreed goods and services.

Based on data from the Central Statistics Agency (BPS) 2023, Indonesia's economic growth will increase from 3.70 percent in 2021 to 5.31 percent in 2022 and the e-commerce business has contributed to

increasing Indonesia's economic growth. The growth of e-commerce businesses continues to increase from year to year, according to the Central Statistics Agency (BPS), survey results show that e-commerce businesses in Indonesia in 2022 are estimated at 2,995,986 businesses, in 2021 there will be 2,868,178 businesses and in 2021 there will be 2,868,178 businesses in Previously in 2020 there were 2,361,423 businesses. Only 9.57 percent of e-commerce businesses have a truly online or digital model and the rest are offline and online e-commerce businesses [7]. Based on data collected from BPS in September 2022, e-commerce businesses are only 34.10 percent of conventional businesses, this shows that there are still big opportunities for e-commerce businesses in Indonesia. E-commerce business revenue under 300 million was 82.97 percent [8]. This figure is very promising for anyone who wants to start an e-commerce business.

Based on data from the Indonesian Internet Service Providers Association, internet use in Indonesia has also increased, in 2023 there will be around 215 million users and in the previous year 2022, around 210 million. A very significant increase in numbers. The number of Indonesian people connected to the internet in 2022-2023 is 215,626,156 people out of the total Indonesian population of 275,773,901 people in 2022. The gender number of internet users is also almost the same, around 50 percent between men and women, only men- There are fewer men, around 51.19 percent of whom are women [9]. The use of cell phones and tablets is the most dominant way to access the internet. Carrying out online transactions is one of the reasons people use the internet. Internet users range from age 13-55 years and above and predominantly use cell phones/tablets. Economy, finance and business are among the contents frequently visited by internet users, other contents are health, sports and infotainment.

II. METHODOLOGY

This research methodology is qualitative with a literature review by collecting previous research related to digital economic business. This research collected a lot of data from literature studies in previous research, then investigated and studied further and then studied carefully from 45 previous studies with a time span of approximately 2020-2024. Businesspeople have been conducting research for years, in order to increase business profits. The need for research in business is increasing as companies realize more opportunities, for example, in the form of increased global trade and increased competition. Business research is a truth-seeking function that is responsible for collecting, analyzing, interpreting and reporting information so that business decision makers become more effective (Hair et al., 2020) [10], especially in the era of society 5.0 where digital business is increasingly competitive and dependency will increase. The development of technological innovation is very necessary because this can support and support and improve human welfare where humans and intelligent machines can live side by side, helping each other and as a community.

III. RESULTS AND DISCUSSION

Human civilization has continued to develop since the hunting era, namely early society 1.0, to the era of information technology 4.0. In the 4.0 era, there are many information technology innovations and in essence humans cannot live alone because humans are social creatures and need to interact with other humans [11], human interaction with other humans results in trade transactions or economic activities aimed at fulfilling each individual's needs. The 4.0 era is an era where the main foundation for economic modernization, humans and machines complement each other to achieve synergy in decision making and productivity [12], therefore the 5.0 era is a continuation for the development of even more sophisticated technology to be able to prosper humanity. To achieve a sustainable economy in the 5.0 era, there needs to be a stage of technological innovation in the 4.0 era and this is very dependent on information and communication technology [13], this technology is related to cyber security, this attack is an obstacle in the sustainability of economic activities in the 5.0 era.

Encouraging the application of innovative technology in the manufacturing sector to make this sector effective and efficient and as a technological foundation that continues to create intelligent and adaptive manufacturing [14], an ecosystem to support this is created and its sustainability becomes a smart manufacturing ecosystem and entered the 5.0 era. The Era of Society 5.0 is closely related to the high technology that existed previously during the information technology era. This technological innovation has become even more sophisticated due to research and technological development which can ultimately be used to solve social

problems faced by society. Community social problems are related to the economy, namely the ability to provide goods and services for consumption in accordance with their needs so that they are met and the social welfare of the community is achieved [15].

Human civilization cannot be separated from economic motives which start from fulfilling individual needs, hunting, farming, animal husbandry, bartering for these results, then finding processing and management machines to produce products or goods, then finding and developing electrical technology which can become a tool. communication and information, continuing with the development of technological innovation to become even more sophisticated [16]. In the end, it not only makes human work easier, but also replaces the role of humans as subjects who do work, so that humans can fulfill their needs and live more prosperously. Startup entrepreneurs can also start their business with an e-commerce business because the business with low risk at the financing stage is this e-commerce business [17], an e-commerce business that utilizes applications from the market place really requires low costs, because Just download it, you can immediately sell on the marketplace and run an e-commerce business straight away.

Data from surveys from the Central Statistics Agency (BPS) and the Indonesian Internet Service Providers Association (APJII) show that internet users and e-commerce businesses in Indonesia continue to increase and this is a very tempting business opportunity for startups and entrepreneurs who are just starting a business. e-commerce. There is a continuous increase in numbers from year to year and there is a large variety of goods, services or products sold in e-commerce businesses and there are still very few people in this business compared to conventional businesses or non-e-commerce businesses. These things indicate that e-commerce business opportunities are wide open and we have now entered the era of society 5.0 where humans and super smart technology coexist to achieve prosperity.

The development of digital economic business which has existed in the 4.0 era and is developing up to now in the 5.0 era, when viewed from an Islamic perspective is that this digital economic business is like e-commerce, according to the view of Muslim entrepreneurs, it must be ensured that this business must be strict and in accordance with the principles Islamic principles, one of which is that transactions must be carried out in the right way, there must be clarity in communication, avoiding interest (Riba) and ensuring that all pillars of Islamic contracts are fulfilled [18], whatever the business, every Muslim entrepreneur must comply with Al-Quran and Hadith, the most important thing is that the intention is only for Allah, not just for the world.

E-commerce business opportunities have entered a year full of hope, starting with the advent of internet communication technology in the era of society 4.0 where information technology innovations were discovered, developed and advanced. All lines of life have been affected by this information technology, as well as the economic sector where economic transactions can be carried out via internet communication technology [19]. Implementing an e-commerce business can also help the food and beverage business, because this e-commerce business can reach a larger market [20]. E-commerce business opportunities now target consumers who consume vegetables and fruit that are still fresh [21], these consumers need fast, easy, reliable and responsive communication, this e-commerce business is the answer.

E-commerce businesses also prioritize trust in order to attract new customers and keep old customers [22]. E-commerce business is now even more attractive where there is live streaming to offer products, usually called live commerce [23]. This internet communication technology is without obstacles and obstacles, is not bound by time and space, anywhere and at any time you can carry out buying and selling transactions, by individuals or companies. Marketing, promotion and advertising become easier and more affordable, product variety and reachability of the global market are all important benefits for e-commerce businesses [24]. This e-commerce business opportunity is very tempting, because it only requires a personal computer or cell phone and communication, so sales or buying and selling transactions can be carried out. The creativity possessed by sellers or e-commerce business people can attract potential buyers and customers. The creativity obtained by e-commerce business people is due to information obtained in cyberspace, so that creativity is honed and produces interesting innovations to attract potential customers. E-commerce business opportunities have been widely researched and show that this business can minimize expenses, easily carry out marketing, such as advertising and promotions in cyberspace via social media and other digital marketing [25].

In the e-commerce business, various strategies are needed, including strategies to retain customers. Many studies say that retaining existing customers is the best option to maintain this e-commerce business, because the penetration is quite massive and the promotions carried out by competitors in this business are very tight [26]. New customers are very valuable, especially new customers who make a lot of transactions. Next, efforts need to be made to retain new customers and retain old customers. In other research related to strategy in e-commerce businesses, there is the importance of reducing costs in this business, because cost efficiency will minimize existing capital.

Reducing logistics costs in international trade related to the delivery of goods carried out through e-commerce transactions is very important to increase resource efficiency in the logistics sector [27]. Emphasis on logistics costs for long-distance delivery of goods is very important and this is one of the strategies that needs to be implemented for cost efficiency in e-commerce businesses [28]. Application of technological innovation, integration of artificial intelligence (AI) can influence marketing performance in e-commerce adoption [29], this shows that marketing activities using these factors will make marketing performance better so that it will be able to attract customers to be able to buy products on e-commerce. A marketing strategy with the final result being customer satisfaction is something that needs to be done for the sustainability of this e-commerce business in terms of advertising promotion, then the use of social media and product segmentation for customers, all of which needs to be done so that customer satisfaction is met [30].

The application of smart technology to small and medium enterprises in Bahrain has a positive impact on the sustainable performance of these small and medium enterprises [31]. Empirically, this hypothesis confirms the significant influence of the use of smart technology on profitable SME performance outcomes. Digital transformation in all business lines can change the way operations and services are provided to customers [32], digital transformation in all business lines is beneficial for increasing efficiency, effectiveness in reducing costs and increasing customer service.

There is a need to develop more innovative products and services, this means that technology can continue to develop because of the intense competition in the e-commerce business [33], tight competition in the e-commerce business really requires creativity in developing more advanced technology. newest again. Digital transformation has had an impact on all people's lives, especially the economy, where with digital transformation, service to customers becomes faster and better, market reach is also more global and bigger [34], digital transformation can also make business becomes more effective and efficient regarding the use of human resources and business capital. Competent human resources in this field, namely capabilities in the field of information technology and digital transformation of e-commerce businesses, are still rare and lacking [35], this can be felt since the beginning of the 4.0 era and is increasingly complex in the era society 5.0. This digital business transformation has also entered the tourism sector where many are offered to promote tourist attractions but virtual tours are made, so that new consumers or new customers are interested in buying tour packages [36], this virtual tour experience is used as promotion before buying a tour package, this is quite interesting.

The digital e-commerce business is also related to financial technology because this is one unit, this fintech innovation is quite troublesome for the banking industry, because it is required to adapt this digital business model, especially regarding payment methods or payment gateways, especially during Covid-19 yesterday [37] fintech innovation has only started since the 4.0 era and continues to innovate in the 5.0 era, the development of fintech technology is still at an early stage to be more sophisticated, there is a need for deeper research into technological innovation. Digital e-commerce business is very dependent on commitment, trust and satisfaction with customers. This can make customers more loyal to the e-commerce business offered [38]. In this research, word of mouth or (wom) also has an influence. to commitment, trust and satisfaction so that customers remain loyal. The adoption of technology in companies needs to be considered because the technology investment is large at the start and profitable, but it still needs to be paid attention to, monitored and evaluated [39], because if it is not maintained properly it will result in large expenditures too, the precautionary principle Technology adoption also needs to be a top priority, especially digital e-commerce business. Digital business transformation has now also entered family companies, but this transformation requires a lot of costs, so there are still many family companies that have not transformed their business to digital business [40], there

are many benefits to be gained from digital transformation in company business model, but because it requires a lot of initial investment costs, not to mention system maintenance, many are still reluctant to undergo digital transformation.

Digital transformation in financial institutions with financial technologies (FinTech) makes a major contribution to economic development and sustainability [41]. The use of technology in financial institutions has resulted in a greater global market share, especially in the current era. society 5.0. Financial technologies (FinTech) in sharia financial institutions that have developed also have technological risks and this needs to be carefully considered and considered [42]. The study found that the risk management faced by the sharia financial sector when adapting to the digital era can be divided into two, namely risk mitigation for FinTech that is in accordance with sharia and risk avoidance for innovation that is not in accordance with sharia. The high level of gharar in the use of crypto money requires clear and firm regulations to avoid this gharar. On the other hand, the use of cloud computing, crowdfunding and Big Data is very necessary to reduce transaction costs. Cryptocurrency is one of the most phenomenal digital transformations, where this digital currency is full of uncertainty about its value, but the technology behind it is very good and innovative for data transparency, namely blockchain [43]. This cryptocurrency is not backed by assets in the form of gold. There needs to be further study regarding this cryptocurrency. The unclear value of this cryptocurrency is due to its fluctuating value due to supply and demand for this money. This is not in accordance with Islamic sharia because of the high level of ambiguity.

Digital economic businesses that are no less interesting are Islamic Crypto Assets (ICA), where the value is supported by the basic asset, namely gold [44], activities in Islamic social financial institutions such as zakat and in Islamic microfinance such as the halal industry with the ecosystem can be supported by ICA. The regulatory framework required to support the ICA needs to include the Islamic Financial Services Act, the sharia supervisory board, sharia governance standards, and the ICA exchange. This is the legal basis for Islamic Crypto Assets (ICA). The importance of SMEs to better address the opportunities and challenges of financial innovation for the development of Islamic Banks with the entry of FinTech [45], digital solutions and tools, such as Robo Advisory systems and blockchain, increasing the role of SMEs by providing greater sharia guarantees effective. Global Islamic financial institutions are changing along with rapid technological advances. An increasingly tech-savvy demographic presents both opportunities and challenges for the industry. Advances in mobile technology and FinTech financial technology innovations emerged by combining finance, the Internet, social networking services, social media, artificial intelligence (AI) and big data analysis [46], FinTech in Islamic finance can improve process efficiency, cost effectiveness, increased distribution, sharia compliance, and financial inclusion. Rapid technological progress will become even more sophisticated and powerful in the era of society 5.0.

The use of blockchain in Islamic FinTech, referring to sharia principles can be encoded computationally. Blockchain publishes all transactions which makes it easier to check sharia compliance [47], blockchain technology embedded in FinTech prioritizes transparency in its publications. Transparency or openness is highly recommended in sharia principles. Indonesia is the country with the largest Muslim population in the world, but Indonesia's sharia FinTech market share is still below that of Saudi Arabia, Iran, the United Arab Emirates (UAE) and Malaysia. This condition is caused by inadequate regulations; Difficult licensing procedures, misuse of FinTech for financing terrorism and the existence of illegal FinTech businesses [48], there is a need for a legal umbrella or legislation to regulate this, including national sharia council fatwas. Trust in technology will increase the possibility of adopting ZakaTech services in Saudi Arabia, that trust in the electronic zakat system (EZZ) is an important predictor [49], the use of technology in a trusted electronic zakat system can increase zakat payments. It is necessary to develop Paytech services in Islamic Banking that are innovative, simple, easy to access and safe without ignoring the security of these tools and services [50], verification and authentication for users of bank customers is one way of preventing fraud in Online transactions will increase consumer confidence. Reducing risks, as well as strengthening consumer trust, will encourage users' willingness to use these services.

IV. CONCLUSION

Based on a literature review carried out by collecting and studying previous research, digital economic business opportunities in the era of society 5.0 in Indonesia from an Islamic perspective are very wide open. This digital business opportunity has started since the era of society 4.0 where information and communication technology innovation was present. The presence of this technological innovation is still in the early stages and will be further developed in the era of society 5.0. The massive digital business transformation that occurred in the 4.0 era and the Covid-19 pandemic has become a historical milestone for human civilization in the use of very intelligent high technology, the era of society 5.0 seems to be progressing faster, from big data technology, artificial intelligence, machine learning and expert systems, all these smart technological advances can replace humans. Humans with their ability to think can create technology that can replace their work, this is in order to improve their lives.

Human welfare is measured by the fulfilment of life's needs in the world. Fulfilling human needs is closely related to the economy. Humans live dependent on other humans, humans cannot live alone to fulfill their daily needs, so they need to socialize to form communities and socialize which ultimately carries out economic transactions. It is complete that humans are living in the era of society 5.0, where communities live side by side with super smart technology and this is an even bigger business opportunity. Fulfilment of goods and services will become more complex, there will be a lot of new knowledge, because of the many interactions between humans and the addition of human interaction with machines.

Indonesia has a lot of manpower and benefits from a large Muslim population, it can become a market share, it can also become a new force in developing digital economic businesses in the world, with a wide variety of products and services offered, especially with sharia-based digital economic businesses. Islam, where Islamic rules are very strict regarding economic activities, namely that there are clear and firm rules regarding economic transactions based on the Al-Quran and Hadith. Sharia banking, sharia financial technology, e-commerce and the halal industry and its ecosystem, what is offered should be free from forms of gambling, opacity and usury or bank interest. Goods and services must be halal and thoyib or contain blessings, so that the goal of sharia (maqasid sharia) is achieved, namely *maslahah* or inner and outer well-being.

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