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Starting a Digital Business: Being a Millennial Entrepreneur Innovating

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ABSTRACT

Indonesia is now entering the era of the Fourth Industrial Revolution or Industrial Revolution 4.0. Therefore, the economic sector's change towards smart business is good, and the progress of existing digital business may contribute to the economic development of Indonesia, especially e-commerce. With the development of information and digital technologies, the business and development competition, which was initially focused on the use of natural resources, will shift to the acquisition of information and digital technologies. This is the importance of innovation in business. The era of Industry Revolution 4.0 opens up opportunities for young millennial entrepreneurs in the business sector to become experts in the latest knowledge and technology development. For this reason, skill improvements and skills updates need to be implemented so that the workforce can compete based on the current needs of industry.

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1. INTRODUCTION

The world's communities, especially the Indonesian people, are benefiting from the advent of the digital age as they are today. According to a data survey by social media management platform Hootsuite and social marketing agency We Are Social, nearly 64% of Indonesia's population is connected to the Internet for data growth on Internet users around the world, especially in Indonesia. According to a survey released at the end of January 2020, Indonesia has 175.4 million Internet users, and Indonesia's total population is about 272.1 million [1]. Compared to 2019, Indonesia's Internet users have increased by about 17%, or 25 million. Technology development is a challenge for businesspeople and is a concrete manifestation or goal of every company through sustainable business processes [2]. However, the pattern of Indonesian short thoughts is that they focus only on

income (income). With the rapid development of technology and information today, many businesspeople and practitioners are ignoring thinking in maintaining the sustainability aspects of the company. This is because the thinking pattern in reading opportunities and challenges is still uncertain [3].

Given the very high competitive factors in an era of business competition turmoil. Therefore, innovation is needed in both products and business processes to ensure that business processes are sustainable [4]. Undeniably, Internet users for commerce encourage the emergence of new entrepreneurs or the "launching of digital businesses." One of today's most prominent online business startups, including Tokopedia, has a good market share as most Indonesians are Internet network users, active on social media, and active in online commerce [5]. As a provider of comprehensive and high-speed Internet access, the information technology infrastructure contributes to the rapid development of Internet networks [6]. The era from the 2000s to the present day is the era of application of modern technologies such as optical fiber technology and integrated network systems and is functioning in all areas of economic activity from production to consumption [4]. The presence of Industry Revolution 4.0 can introduce and guide the creative world of renewable innovation and influence the willingness of consumers and business partners to adopt these innovative technologies [7]. In addition, diversification of product categories is also a response to consumer needs and how Indonesian creative industries can help increase the creativity of businesspeople to survive and take advantage of the innovations of available digital commerce platforms [8].

2. LITERATURE REVIEW

Figure 1. Startup Digital

A startup is a startup company founded and occupied by less than 20 employees whose companies operate digitally and are rapidly growing [9]. Big, well-known companies like Lazada, Shopee, Tokopedia, Urbanesia, Gojek, Bukalapak, Uber, and even Kaskus are real-world success stories through the product innovations they create and deliver impacts well as benefits to solve problems in general [10].

This startup can create and develop opportunities by bringing innovations to young millennials who have the ability and desire to adapt and change the mechanism from the traditional market model to the traditional market model [11]. Virtual market. Over time, the traditional business model shifts to an online business model, and inventory is replaced by information, or digital products replace physical goods. In the digital world, digital startup owners must understand the marketing process, and digital marketing can be defined and applied as the use of embedded digital technology. Online marketing today can be done with new technologies such as smartphones and other supporting applications [12].

Electronic commerce (e-commerce) is the process of buying, selling, and exchanging products, goods or services, and information through an integrated Internet [13]. E-commerce is a part of e-business, where the scope of e-business is broader, not only commerce or commerce but also includes cooperation with business partners, customer service, recruitment information, etc [14]. In addition to global Internet technology, e-commerce also requires database technology (database), electronic mail (e-mail), and other non-computer technology models such as transportation systems and means of transport. Payment facility to perform transactions [15].

One of the functions of the implementation of e-commerce is the emergence of efficiency in the world of the business economy [16]. In terms of costs, startups can reduce storage costs, for example, by using the telephone network and the Internet as one of the most effective means of marketing [17]. Because of this, financial resources will be cheaper than the traditional way [18]. On the other hand, this profit can also occur due to a reduction in the workforce in specific departments. In addition, the use of e-commerce can also reduce the use of working hours [19]. For example, it is more convenient to use fax and email in sending various business letters than using regularly written letters. Thus, e-commerce, in addition to being significant in improving consumer services, can also be used as a strategic tool to deal with competitors. E-commerce innovation will facilitate communication between producers (service providers) and consumers [20].

3. METHOD

The research methodology is based on theoretical and conceptual experience, the collection of information and data related to entrepreneurship and e-commerce, and additional data from books, journals, journals, or other sources [21]. Additional scientific articles. The concept of research literature is a method practiced informing the reader of previous research results closely related to the research being done at the time by linking literature and research [22]. Moreover, fill in the gaps of the predecessors To research. This study includes a summary and evaluation of the author's thoughts on several library sources, both books, journals, journals, and scientific articles related to the topics discussed . The essence of this literature review method is that it does not require fieldwork/research, but research is done only on documents in the library's collection [23]. In other words, a literature review is a study that explores a topic from research findings or scientific publications without describing the scientific method [22].

4. RESULTS AND DISCUSSION

4.1 Industrial Revolution 4.0

The industry is a business in the secondary sector of carrying out economic activities. The industry is an economic activity that transforms raw goods, raw materials, semi-finished products, and finished products into goods that are superior in function and benefit. Generally, the industry is a business that turns raw materials or semi-finished products into value-added products to generate profits. Industrial products are not only in the form of goods but also in the form of services [24]. The industrial revolution is significant for advancing this digital economy, especially for MSMEs who can now enjoy the convenience of doing business, practitioners, and entrepreneurs in the modern era. This industrial revolution 4.0 opens the door to breakthroughs for the better. An e-commerce presence in Indonesia is still essential and can be beneficial, given the country's vast size. E-commerce is the hope for SMEs because it can reach consumers more widely, the e-commerce environment is excellent, and purchasing power in Indonesia continues to increase [25].

There are four main frameworks in Industry 4.0. First, interconnection (connectivity) is the ability of a device, machine, sensor, and human to connect and communicate with each other through the Internet of Things (IoT) or the Internet of People (IoP). This principle requires standards, safety, and cooperation. Second, information

transparency is the ability of information systems to create and train virtual copies of data from the physical world by enriching digital models with sensor data, including providing information and analyzing data. Third, technical support includes; (a). The system's ability, with the help of artificial intelligence for humans to troubleshoot and solve problems; (b). The system's ability to help people multitask; (c). Includes support in the form of physical and visual support. Fourth, decentralized decisions are the ability of virtual physical systems with artificial intelligence to make their own decisions and perform tasks as efficiently as possible.

Automation is possible in every industry to achieve more efficient and effective products in the digital age [26]. Applying digital information technology systems to all activities of the working unit will reduce the role of the original human being as the operator. In this industry 4.0 era [27], the human labor role that was initially an operator has turned into an expert or specialist with extensive knowledge and professional quality. Another term for Industry 4.0 is the Digital Revolution and the Age of Technological Disruption. One of the unique features of Industry 4.0 is the application of artificial intelligence in all industrial fields and automatic registration in computer programs [28]. This fourth-generation revolution can be analyzed and marked by the emergence of intelligent robots, sophisticated computers, and non-directional vehicles, allowing humans to optimize brain functions further.

4.2 Trading System Transformation

The word barter system is the original form of the barter system, exchanging one item for another according to individual needs. This system is slowly disappearing due to the traditional market, where people began to settle permanently to provide the means to sell or buy goods through buying and selling transactions and using payment instruments—math or money [29]. The transformation era is the transfer of technology from previous (conventional) technology to more advanced technology, namely digital technology, both on the consumer and producer sides. Regarding network convergence, lifestyle trends are one of the driving factors. With this trend, digital product manufacturers will direct their business opportunities there with the help of artificial intelligence embedded in digital technology [30]. Digital product manufacturers must be able to provide complete solutions in the age of network convergence. The rapid development of information technology and people's lifestyles shows that the change in technology needs will also be faster; here, technology seems to have become modern society's need.

4.3 E-commerce Challenges

Industry 4.0 promotes the emergence of innovations in different countries worldwide in business economics. Implementing an innovation hoping that changes will happen in the air is not always easy. Various challenges and obstacles must be addressed through planned strategies and management.

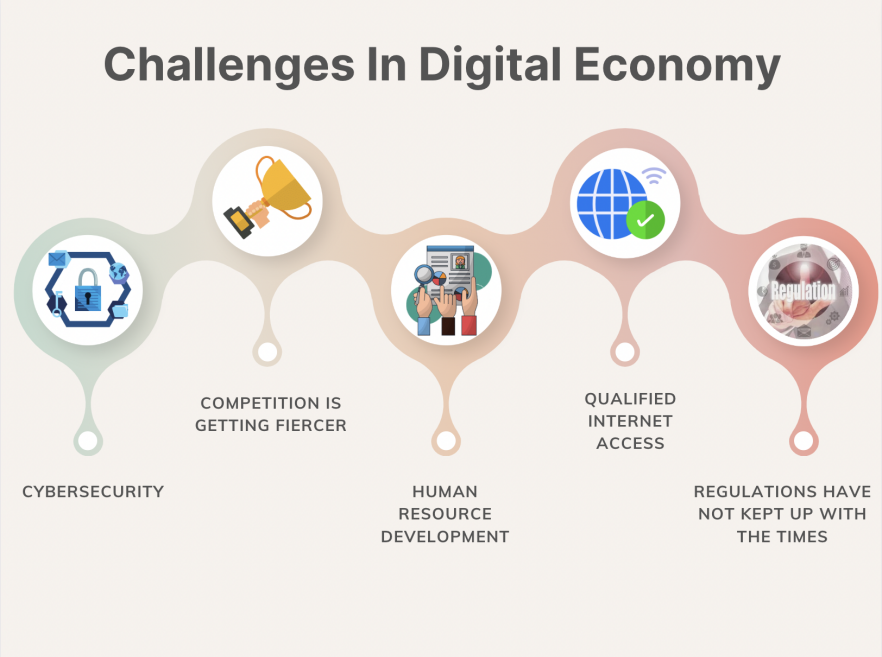

Figure 2. Challenges In Digital Economy

In the case of Indonesia, there are five challenges in today's digital economy, including:

a) **Cybersecurity**; digital security issues have always been the main topic of discussion in different countries. Indonesia is a developing country with many opportunities and an online flow of transactions. increase every year.
b) **Competition is Getting Fiercer**; e-commerce leads to an increasingly competitive market. In the case of growing e-commerce, it is easy for products from other countries to enter Indonesia. So much so that this impacts local products that foreign products will increasingly erode if they do not develop in product innovation.
c) **Human Resource Development**. This challenge cannot be completed in a short time. However, it can be solved by anchoring education in the community and preparing an education and knowledge system suitable for current development conditions if you want strong competitiveness in the digital economy era.
d) **Qualified Internet Access**; Internet access is still concentrated in Indonesia's largest islands, such as Java, while other areas are minimal, especially in remote areas. Suppose based on the data of the Internet Service Providers Association in Indonesia in 2017. Therefore, the Internet development program will encourage economic improvement in the future.
e) **Regulations Have not Kept Up with the Times**; and the legal basis and regulations need to be designed to keep up with the times. Therefore, the government must be nimble in making regulations by enacting laws governing the national digital economy. Likewise, with the organizations involved, this is done solely to protect the rights of digital economy members and consumers so that they can contribute well to each other in the future.

5. CONCLUSION

The development of information technology must have a direct or indirect impact, namely in the field of business economics. If you can see the positive side, trading opportunities will open. Before the development of information technology, digital transformation is being concerned and must be considered in depth. Innovation is needed with the increasing number of competitors in the business world in the millennium age.

The shift from traditional to digital-based business is appropriate for the times, one of which is to use e-commerce and startups as business innovations that can compete in the industry. Globalization. The current solution is the availability of consulting and training organizations, or institutions related to digital business for those who do not understand information technology. One thing in Indonesia that makes Indonesia optimistic is that there is much strong entrepreneurship, so Indonesian e-commerce will only grow stronger shortly; one example is Bukalapak.

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