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# The Urgency of Digitalization Vis-a-Vis Business Trends (Indonesia Case)

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***Abstract***

*The purpose of this conceptual paper is to understand how entrepreneurs cope with the challenges posed by Gen Z and Millennials consumers in the era of COVID-19, the era of Volatility, Uncertainty, Complexity, and Ambiguity (VUCA), the era of Industrial Revolution 4.0 and consumer retention under this uncertain business environment. We employed a descriptive-qualitative method to analyse Indonesia's Gen Z and Millennials. The findings infer that present-day entrepreneurs have swiftly adapted to the earlier challenges and successfully survived and competed with businesses. The study suggests that the needs and desires of Gen Z and Millennials, new normal conditions, the VUCA era, and the Industrial Revolution 4.0 emerged as crucial factors for entrepreneurs in adapting to the business in uncertain scenarios. The paper's inferences can be significant for entrepreneurs, businesses, and future researchers as it provides information, references, and scientific treasures for entrepreneurs, businesses, and consumers, especially Gen Z and Millennials.*

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## INTRODUCTION

The dynamics of the business world today are strongly influenced by three main conditions that cause rapid changes in consumer needs and desires. Furthermore, there are three challenges faced by the business world, which, according to previous researchers, are as follows:

- Covid-19 pandemic: The Covid-19 pandemic has dramatically changed the business landscape. Lockdowns, travel restrictions, and changing consumer behavior require companies to adjust their business models quickly. Entrepreneurs must respond flexibly to keep their businesses running and relevant during the pandemic (Sheth, 2020; Sukarmi et al., 2022). This includes

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switching to online sales, changing supply chains, and adopting strict health protocols.

- VUCA Era (Volatility, Uncertainty, Complexity, Ambiguity): The VUCA concept describes a volatile and uncertain business environment. Rapid changes in external factors such as government policies, technology, social changes, and geopolitics can make a business unstable. Entrepreneurs must be prepared to deal with this uncertainty with the ability to adapt, evaluate risk, and devise strategies to cope with change quickly (Lisdiono et al., 2022; Widodo et al., 2022).
- Industrial Revolution 4.0: The Industrial Revolution 4.0 changed how businesses operate. Automation, artificial intelligence, the Internet of Things (IoT), and other related technologies are changing production, marketing, and business management (Fasa et al., 2020; Nagy et al., 2018). Entrepreneurs who want to stay competitive should invest in these technologies and integrate them into their business strategies.

Therefore, to face the above challenges, entrepreneurs must have a quick response and flexibility in adapting their business. In addition, to be able to survive the above situation, entrepreneurs also need to understand market conditions and their consumers in-depth and can anticipate upcoming changes. Furthermore, entrepreneurs must continue to learn and innovate to keep up with the latest developments in business and technology.

Indonesia is one of the most populous countries in the world, and by 2021, it is expected to have around 274.9 million inhabitants. This makes Indonesia one of the largest and most promising markets for business and investment. Indonesia is also often referred to as one of the emerging market countries attractive to investors, and Indonesia is ranked fourth out of 10 emerging market countries in the world (A. C. Nugroho, 2019). The ten emerging market countries include: 1. China, 2. India, 3. USA, 4. Indonesia, 5. Turkey, 6. Brazil, 7. Egypt, 8. Russia, 9. Japan, 10. German. Emerging market countries are countries that have several characteristics that make them attractive to economic and business actors, which include:

- Emerging market countries generally have large populations or significant consumer potential (L. Nugroho, 2021; Sakarya et al., 2007).
- Emerging market countries have high or rapid economic growth (Niebel, 2018; L. Nugroho et al., 2022).
- Emerging market countries have rich natural resources, such as oil, gas, metals, agriculture, etc (Li, 2018; Siregar & Nugroho, 2023).
- Rapid urbanization and a growing middle class in emerging markets are increasing consumer purchasing power and demand for various products and services (Cavusgil et al., 2018; Fantony et al., 2023).
- Emerging market countries are experiencing increased infrastructure development, such as highways, ports, and airports, which can improve connectivity and ease of doing business (Ramamurti & Doh, 2004; Setiyawati et al., 2023).

Based on the characteristics mentioned above, Indonesia can be included in emerging market countries due to the following:

- Indonesia has recorded steady and positive economic growth over the past few years. Its high economic growth potential makes it an attractive destination for long-term investment opportunities.

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- A large population creates a potential consumer market. Many companies see Indonesia as a place to expand their business and tap into a broad consumer market.
- Indonesia has abundant natural resources, including coal, oil, natural gas, palm oil, etc.
- The Indonesian government has undertaken various economic reforms to improve the investment climate, including simplification of regulations and improving infrastructure.
- Indonesia's rapid middle-class growth has boosted strong domestic consumption, which is essential to economic growth.

On the other hand, the composition of Indonesia's population based on age refers to data BPS (Badan Pusat Statistik) (BPS, 2020) are as follows:

Table 1. Composition of Indonesia's Population by Birth Period

| Demographic cohort | Birth year* | Percentage | Population (millions) |
|---|---|---|---|
| Generation Alpha | 2013-2024 | 10.88 | 29.91 |
| Gen Z (Zoomers) | 1997-2012 | 27.94 | 76.81 |
| Millenial | 1981-1996 | 25.87 | 71.12 |
| Gen X | 1965-1980 | 21.88 | 60.15 |
| Baby Boomer | 1946-1964 | 11.56 | 31.78 |
| Pre Boomer | 1928-1945 | 1.87 | 5.14 |
| Total | | 100.00 | 274.90 |

Source: (BPS, 2020; Wikipedia, 2024)

Table 1 shows the composition of the population cohort in Indonesia, which is dominated by Gen Z and the millennial generation, thereby signaling that the primary market in this country is the younger generation. These generations have different characteristics, needs, and preferences than previous generations. Therefore, entrepreneurs must understand the profiles and preferences of Gen Z and millennials well to succeed in their business. Against this backdrop, the research objective of the present paper is to examine how entrepreneurs respond to today's challenges. Further, to meet the desired objective, the study employs a descriptive-qualitative method to analyze Indonesia's Gen Z and Millennials. More specifically, the paper will discuss the following questions:

- What are the consumer characteristics of Gen Z and millennials?
- What are the challenges for entrepreneurs in the Covid-19 Pandemic, the VUCA era, and the Industrial Revolution 4.0 era?
- How can entrepreneurs retain consumers and respond to today's challenges?

The purpose of this conceptual paper is to (i) know the characteristics of consumers from Gen Z and Millennials, (ii) know the challenges for entrepreneurs in the era of the Covid-19 Pandemic, the VUCA era, and the Industrial Revolution 4.0 era, and (iii) find out how entrepreneurs can retain consumers and answer current challenges. In addition, the implications of this conceptual paper can also be used as information and reference and add scientific treasures for future researchers who focus on entrepreneurship and business.

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## RESEARCH METHODS

The research method used in this conceptual paper is descriptive qualitative. This method answers questions and details information descriptively about the topic under study (Napitupulu et al., n.d.; Oktris et al., 2022). In the context of this study, this method is used to describe the consumer characteristics of the Gen Z generation and millennials, evaluate the challenges faced by entrepreneurs in the era of the Covid-19 Pandemic, VUCA era, and the Industrial Revolution 4.0 era, and provide views on how entrepreneurs can retain consumers and overcome current challenges. Furthermore, the descriptive qualitative method is very suitable in this conceptual paper because it involves a deep understanding of consumer characteristics and business dynamics simultaneously.

## RESULT AND DISCUSSION

### Characteristics of Gen Z and Millennials

Gen Z generally includes individuals born between 1997 and 2003. With the oldest age around ±25 years old in any given year, most Gen Z are just finishing their higher education and are in the early stages of working. The financial condition and consumptive behavior of the Gen Z generation who are still in the early stages of work (Sakdiyakorn et al., 2021). In addition, at the age of ±25, many individuals of the Gen Z generation are still in the stage of building a career, and their income may still be limited to meet basic needs, such as food, shelter, transportation, and so on. This affects their ability to purchase products or services that are consumptive or luxurious. Further characteristics of Gen Z, according to Gabrielova & Buchko (2021), Schroth (2019), and Seemiller & Grace (2017) are as follows:

- Limited Experience: Due to their relatively young age, many Gen Z individuals may not have much experience in various aspects of life, including career, social relationships, and the workforce.
- Difficulties in Adaptation Across Age, Ethnicity, and Economic Class: Some Gen Z individuals may face difficulties in interacting with older age groups, people from different ethnic backgrounds, or different economic classes. This can be due to differences in values, life experiences, or cultural understanding.
- Relatively Deficient Communication Skills: The increased use of digital communication technology can affect the ability to communicate directly verbally. Some Gen Z individuals may be more accustomed to communicating through text messages or social media than talking in person.
- Easily Anxious and Easily Depressed: Some studies suggest that the rate of mental disorders such as anxiety and depression may increase among Gen Z. Factors such as academic pressure, the influence of social media, and future uncertainty can affect their mental well-being.
- Low Motivation to Advance: Some Gen Z individuals may be faced with challenges in finding the motivation to advance in their career or education, especially given the high level of competition in the modern world

Furthermore, because Gen Z is still in the early stages of working and has just completed their higher education, there is potential for Gen Z to also still depend on their parents or family for a source of income (Gabrielova & Buchko, 2021; Philippas & Avdoulas, 2021). This characteristic is vital for employers and marketers to understand because it significantly affects Gen Z's shopping behavior and consumer preferences. Some of the implications that may arise from this include:

- Gen Z tends to look for products or services that are affordable and valuable within their budget.
- Gen Z potentially needs approval or support from their parents for major purchases or significant financial decisions.
- Being familiar with technology, Gen Z often purchases online or through mobile devices. Entrepreneurs can leverage online platforms to reach Gen Z.
- Gen Z is also known for its concern for social issues and specific values. This can affect their preference for brands and products that commit those issues.

The millennial generation and the characteristics of the middle class in the Indonesian context born between 1981 and 1996 should be a significant target market for many product manufacturers and service providers due to the following considerations:

- Large Population: Millennials are one of the largest generations in Indonesia's population today. This generation's sheer number of people makes it a huge market for many products and services (Bucic et al., 2012).
- Growing Middle Class: Most millennials in Indonesia are middle-class members with higher income and purchasing power than previous generations. This makes them better able to spend money on the goods and services they want (Pradhani & Hendijani, 2023).
- Adequate Work Experience: With an average age of around ±26 to ±41 years, many millennials already have adequate work experience. This can influence their purchasing decisions and preferences for certain products or services (McDonald, 2015).
- Established Professions: Millennials have built careers and more established professions over time. Established professions often contribute to an increase in their income and financial stability (Ng et al., 2010).
- Careful Consideration in Purchasing: Millennials tend to make more informed and planned purchasing decisions. They can conduct in-depth product research and consider various factors before purchasing.
- Good Communication Skills: Since millennials grew up in the age of technology and social media, they often have good communication skills. This can affect how they interact with brands and businesses, as well as how they share their experiences with products and services (Hershatter & Epstein, 2010).

Recognizing the characteristics of millennials and the middle class is an essential step for manufacturers and service providers to design products, services, and marketing strategies that better suit their preferences and needs. Understanding changes in millennial consumer behavior can also help companies to stay relevant in an ever-changing market. Millennials also can use information technology and digital-based tools. This is because the birth period of millennials in 1981-1996 coincided with the development of Personal Computers (PCs), so millennials are familiar with the existence of digital-based tools and information technology (Amaro et al., 2019; Fitri & Wulandari, 2020).

**Challenges in the Post-Covid-19 Pandemic Era, Vuca and the Industrial Revolution 4.0**

The Covid-19 pandemic that has hit the world and Indonesia since the end of 2019 has disrupted all aspects of human life. The massive spread of Covid-19 that caused a significant number of casualties throughout the world and caused mitigation of health protocols and also restrictions on physical mobility in the community (L. Nugroho, 2020; Safitri & Silalahi, 2020; Silva et al., 2020). The Covid-19 pandemic has caused the global economy to experience a slowdown, so several

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businesses experience operational closures if they are unable to manage their business correctly during the Covid-19 Pandemi (Bhuiyan et al., 2021; L. Nugroho, 2020). However, there are still many businesses that can survive during the Covid-19 Pandemic because they can adapt and change business processes and business models that are under the wishes and needs of the community during the Covid-19 Pandemic. Furthermore, many businesses have made adaptations and changes during the Covid-19 Pandemic. The pandemic has forced businesses in various sectors to transform the business processes and business models they use to survive and continue to operate amid the challenges that arise during the pandemic. Such adaptation involves integrating information technology, communications, computers, and the internet in the day-to-day operations of a business. As for the new normal era, the conditions that will continue and must be maintained for entrepreneurs are as follows:

- Use of Technology for Remote Work: Many companies are adopting a remote work model by utilizing communication tools such as video conferencing applications, online collaboration tools, and teamwork software. This allows employees to stay productive without being physically present in the office.
- E-Commerce Platform Development: Businesses focusing on physical selling can build or increase their online presence by developing an e-commerce platform.
- Use of Delivery and Logistics Services: Food businesses, retail, and various other services have relied on delivery services to provide products and services to customers.
- Digital Service Provision: Businesses can design more interactive digital services to interact with customers online. Examples are online training, virtual classes, webinars, and remote consultations.
- Implementation of Health Protocols: Businesses must also ensure that they comply with health and safety protocols recommended by health authorities during the pandemic, such as strict cleaning and sanitation, mask use, and social distancing

The new normal era shows that technology and digital connectivity are critical in maintaining business continuity during a dynamic business environment.

Currently, the business and business world is also surrounded by the VUCA environment (*Volatility, Uncertainty, Complexity, Ambiguity*), where the abbreviation VUCA was first used by the American military (Whiteman, 1998). The definition of VUCA is as follows:

- Volatility is the environment faced by the business world that changes occur so quickly and often the frequency of these changes (Bennett & Lemoine, 2014);
- Uncertainty is the environment faced by the business world at this time is events in the future that cannot be estimated and predicted (Drucker, 2012);
- The complex environment faced by the business world is an environment that is chaotic or in chaos, where is caused by new technological interventions and globalization (Deepika & Chitranshi, 2020);
- Ambiguity is an environment faced by the business world that is all directionless, where it is caused by conditions that suddenly change and create chaos (Horney, Pasmore, & O'Shea, 2010).

Furthermore, the Industrial Revolution 4.0 is one of the most significant technological developments that affect the business world and everyday life. This concept includes fundamental changes in production, communication, and human life. According to previous researcher Javaid et al. (2021), Mhlanga (2021), Adebayo

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et al. (2019), Sedkaoui (2018), and Zamzami et al. (2021) here are some critical aspects related to the Industrial Revolution 4.0:

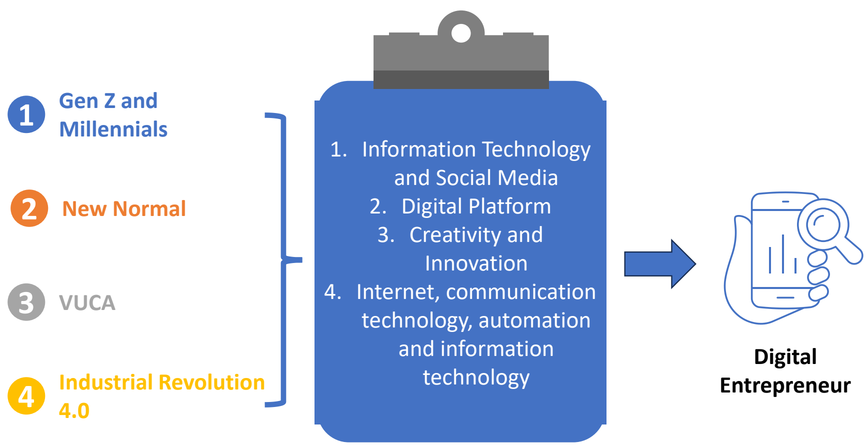
- IoT is one of the critical components of the Industrial Revolution 4.0. It involves connecting various devices, machines, and objects to the internet so that they can communicate and share data automatically. Examples are smart home devices, autonomous vehicles, and connected manufacturing systems.
- Artificial intelligence (AI) plays a significant role in the Industrial Revolution 4.0. AI can automate processes, analyze data, and make smarter decisions. AI applications can be found in various industries, including automotive, banking, healthcare, and more.
- Developments in automation and robotics are enabling more efficient and precise production processes. Factories can use robots to carry out repetitive and dangerous tasks.
- Mobile applications such as Gojek and Traveloka clearly illustrate the Industrial Revolution 4.0. The application changes how you travel, order food, or do other daily activities.
- With the ever-increasing amount of data, data analysis is becoming vital in gaining valuable business insights. Big data and data analytics enable companies to make smarter decisions and support innovation.
- The Industrial Revolution 4.0 also affected the education and skills needed by the workforce. Proficiency in technology, programming, data analysis, and understanding new technologies becomes crucial.

The challenges of the Industrial Revolution 4.0 include increasingly fierce competition, changes in market needs, and effective integration of technology in business. Entrepreneurs and companies must adapt and leverage these technologies to stay relevant in a rapidly changing market.

**Entrepreneurs Retain Consumers and Respond to Today's Challenges**

Furthermore, based on the majority of the composition of the population in Indonesia, namely Gen Z and Millennials, and faced with the external environment (New Normal, VUCA, and Industrial Revolution 4.0), it can be illustrated the business model of entrepreneurs as follows:

**Figure 1. Ideal Business Model for Business Actors**




Source: From various processed data

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Furthermore, the explanation from Figure 1 above shows disruption in the business and business world, namely:

- Gen Z and millennials have a significant role in the Indonesian economy, and an understanding of their needs and preferences is critical to business success:
  1. Gen Z and millennials in Indonesia often have higher purchasing power compared to previous generations, mainly because they are part of a middle class that has the potential to continue to grow their income.
  2. An online presence is crucial in reaching this generation. By enabling business transactions through digital platforms and utilizing social media to promote products and services, companies can facilitate consumer access to information and ease of shopping.
  3. This generation (Gen Z and Millennials) grew up in the era of information technology and had high expectations for quick and easy access to information. Providing clear, accurate, and easily accessible information about products and services influences their purchasing decisions.
- The new normal has accelerated the adoption of online businesses and digital platforms in various sectors. Some of the main benefits of turning a business process into an online sales system, according to previous researchers Burke (2002), Chowdhury et al. (2022), Ihwanudin et al. (2023), and Jihad et al. (2022) are as follows:
  1. Online business transactions allow customers to access products and services easily without visiting a physical store. They can make purchases anytime and anywhere, thus increasing convenience.
  2. Online businesses can potentially reduce operational costs associated with physical stores, such as rent, utilities, and employee salaries. This can increase the profitability of the business.
  3. With the adoption of online business, companies can reach a more comprehensive and even global market.
  4. Digital financial services, such as e-wallets and online payments, provide flexibility in payments to customers.
- VUCA conditions encourage every entrepreneur to have high adaptability based on innovation. The volatile, unpredictable, complex, and ambiguous business environment makes it essential for entrepreneurs to have strategies that are responsive and able to change according to market changes so that entrepreneurs are required to:
  1. Ready to respond quickly to market changes and external situations.
  2. Innovation is critical to maintaining competitiveness in VUCA conditions. Entrepreneurs must constantly look for ways to improve their products or services, identify new opportunities, and respond to emerging challenges.
  3. Entrepreneurs must be aware of the risks that may be faced and able to manage them wisely.
  4. Cooperation with other parties, business partners, suppliers, or competitors can effectively overcome uncertainty in VUCA conditions. Collaboration can help in sharing risks and resources.
  5. Entrepreneurs need to actively listen and respond to customer feedback to maintain the relevance of their products and services.
  6. VUCA conditions often require an experimental approach. Entrepreneurs can try different strategies and ideas and learn from their failures and successes.
- The era of the Industrial Revolution 4.0 has changed the way people access information, communicate, and conduct business and financial transactions. Advances in information technology, the availability of broader internet access,

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and the development of computer devices have had a significant impact on consumer behavior and the way businesses are run, which can be broken down into the following:

1. With the internet infrastructure, most people can access the internet more quickly and affordably.
2. People are increasingly inclined to purchase online through e-commerce platforms and online stores.
3. Financial technology, or fintech, has enabled safe and convenient digital financial transactions. E-wallets, digital money transfers, and online payments are increasingly common.
4. People are increasingly interested in the latest technologies and innovations. They seek products and services that can ease their lives and add value.
5. In the digital age, an understanding of data and privacy is essential. People are increasingly aware of the importance of protecting their data.

In addition to business models based on digital and information technology and the internet, adequate business processes are needed so that there are quality products and services at affordable prices. Adequate business processes are essential in the face of digital changes and information technology and are the key to producing quality, efficient, and competitive products and services. The business processes that need to be improved by entrepreneurs include several aspects which include:

- Production Aspect: Automation of production processes is essential to improve efficiency and quality. By combining technologies like automated machines and sensor-based monitoring, companies can accelerate production and produce products of a higher standard.
- Marketing Aspect: Digital marketing through social media and online platforms is a very effective strategy for reaching a wider audience. It allows companies to interact with potential customers directly, provide relevant content, and optimize real-time marketing campaigns. In addition, providing online payment processing can increase customer convenience and speed up the transaction process.
- Financial Aspect: Effective financial management is essential for business success. Using financial apps can help in better financial recording, reporting, and analysis.

## CONCLUSION

Today's entrepreneurs must be able to adapt to the conditions and phenomena that occur so that their businesses can survive and be able to compete. Recent research also confirms that entrepreneurs' risk-taking ability must be enhanced for extended-run business survival. The study suggests that the needs and desires of Gen Z and Millennials, new normal conditions, the VUCA era, and the Industrial Revolution 4.0 emerged as crucial factors for entrepreneurs in adapting to the business in uncertain scenarios. The policy implication of the study for future research is that it will add references and scientific sources, while that for business and entrepreneurism is that it will suggest that they deal with consumers based on the needs and desires of Gen Z and Millennials. Future research can compare the other cohorts of the palpation, e.g., Generation Alpha, and use qualitative data and methods.

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