

## Entrepreneurial Success Factors for Youth Entrepreneurs in the Era of Society 5.0

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### ABSTRACT

This study examines young entrepreneurs' perceptions of factors influencing entrepreneurial success in the Society 5.0 era. Using a quantitative approach, data were collected from 72 Economics students from 2021 to 2023 at UIN Malang. Key variables include education, experience, strategy, innovation, and technology, which were analyzed using SmartPLS 3. The findings show that these factors significantly enhance entrepreneurial success, emphasizing their critical roles in fostering entrepreneurship. The study theoretically reinforces the importance of these elements in entrepreneurship. Practically, it suggests revising curricula to integrate practical experiences and advanced technologies while advising young entrepreneurs to focus on innovation and strategic planning. This research supports young entrepreneurs in navigating challenges and enriches the literature on entrepreneurship in the Society 5.0 era.

## INTRODUCTION

Society 5.0 is a concept that brings major changes in solving societal problems by utilizing technology while paying attention to the aspects of humanity and humanities (Suwahyu et al., 2023). The concept of Society 5.0 explains that everything humans do will depend heavily on technology. With the concept of the Society 5.0 era, digital businesses can grow and innovate faster (Febriana et al., 2023).

In Indonesia, entrepreneurship has been identified as a key factor in driving economic growth and achieving the Vision of Golden Indonesia 2045 (KEMENKO PMK, 2023). To realize this goal, the government established the Ministry of Tourism and Creative Economy in accordance with Presidential Regulation No. 92 of 2011, with a focus on developing a creative economy based on technology, arts, and culture. However, the entrepreneurship ratio in Indonesia is still low, at 3.47% of the population, far below the target of 12% required to be categorized as a developed country by 2045 (KEMENKOPUKM, 2023).

According to BPS data in 2022, the number of young people in Indonesia will reach 65.82 million in 2022, equivalent to 24% of the total population. This potential must be utilized to encourage the growth of the number of young entrepreneurs who can play an important role in economic development. This must begin with steps that build an adequate entrepreneurial ecosystem for the younger generation and beginners.

In Indonesia, in 2022, 19.48% of young people turned to entrepreneurship, an increase of 1.02% from the previous year. In 2021, the percentage of young entrepreneurs was recorded at 18.46%. It should be noted that the survey on youth entrepreneurship in the Indonesian Youth Statistics by BPS was only published starting in 2022 based on the implementation of the 2021 survey, so there is no data for 2020 (Goodstats.Id, 2023).

Entering the era of Society 5.0, entrepreneurship becomes very important because it offers opportunities to create new jobs, increase work efficiency through innovative solutions, and improve human resource skills and capacity (Kolade & Owoseni, 2022). In addition, entrepreneurship also plays a role in reducing economic disparities, supporting social justice, providing opportunities for women and young entrepreneurs to develop, and increasing the competitiveness and quality of products and services (Mutiarasari, 2018).

Digitalization also brings its own challenges, including digital inequality due to differences in access to information and communication technology. This gap is seen in differences in gender, place of residence, geographic region, and age (Fadilla et al., 2020). For example, people in rural areas may have more limited access than those living in urban areas, and older generations may have a harder time adapting to technology than younger generations.

This study places itself among previous studies that have examined the various benefits of entrepreneurship, such as creating new jobs, increasing work efficiency through innovation, and improving human resource skills and capacity. In addition, entrepreneurship also helps reduce economic disparities, supports social justice, provides opportunities for young entrepreneurs to

develop, and improves the competitiveness and quality of products and services (Kolade & Owoseni, 2022). Young people, including those aged 18, are increasingly involved in entrepreneurship. Their participation has increased competition and contributed to regional economic development from year to year (Dusk, 2012).

Therefore, this study focuses on a more specific context, namely the success factors of young entrepreneurs in the Society 5.0 era. The selected objects are young entrepreneurs at the Faculty of Economics, Uin Malang, Class of 2021-2023. Where students show a relationship to their choice of X variables, namely experience, education, innovation, strategy, and technology. The Y variable, namely the success of young entrepreneurs in entrepreneurship, is different from previous studies. Entrepreneurship in the Society 5.0 era requires rapid adaptation and strong digital skills. Thus, this study not only provides practical contributions to young entrepreneurs, but also enriches academic understanding of entrepreneurship in the Society 5.0 era. With this research, it is hoped that the younger generation can be better prepared to face the challenges and opportunities for entrepreneurship in the Society 5.0 era.

## LITERATURE REVIEW

### *Sociological Entrepreneurship Theory*

Sociological theory is chosen as the basis for entrepreneurship theory that emphasizes social context. This theory uses traditional analysis that focuses on society (Landström, 1999). (Reynolds, 1992) identified four social contexts that are relevant to entrepreneurship: social network focus, life stage, identity culture, and problem identification.

The focus of social networks emphasizes the importance of building strong and trusting social relationships, rather than just prioritizing financial gain (Reynolds, 1992). In the digital era such as Society 5.0, technological advances and unlimited access to information on social networks provide great opportunities for the millennial generation to develop technology-based businesses. This generation is required to be sensitive to these opportunities (Kurniati, 2021).

The life stage context considers the life circumstances of an individual that drive them to choose a career as an entrepreneur. Individual experiences can change the mindset to start a business (Reynolds, 1992). Younger generations, including those aged 18, are increasingly involved in entrepreneurship (Dusk, 2012). This suggests that young people in the Society 5.0 era tend to be more open to new experiences and willing to take risks, driving them to pursue entrepreneurial opportunities earlier in their lives.

The third context is cultural identification, where a person's sociological conditions influence their decision to become an entrepreneur (Reynolds, 1992). In Indonesia, the values of Pancasila guide various community activities. The principle of Belief in the Almighty God emphasizes the importance of trust and piety, which should be the foundation for the younger generation in entrepreneurship, with innovation aimed at progress and goodness as part of the sacred obligations given by religious teachings (Dindin, 2020).

Problem identification becomes the fourth potential context for creating new businesses that are beneficial to the surrounding community (Reynolds, 1992). The younger generation is a productive resource that with its creative ideas can open a business, also plays a role in reducing unemployment among the productive workforce. The more the younger generation is involved in entrepreneurship, the higher the productivity produced, which ultimately has an impact on national economic growth (Hasanah, 2018).

### ***Resource-Based Entrepreneurship Theories***

Resource-based theory highlights the importance of founders' access to resources in predicting the success of opportunity-based entrepreneurship and new business development (Alvarez & Barney, 2007). The resources that are the main focus include financial, social, and human (Aldrich & Ruef, 2006). This theory emphasizes that a good position in terms of financial capital, social networks, and human skills can reflect three key aspects of resource-based entrepreneurship.

As an entrepreneur, having the ability to identify new opportunities and organize company resources is the key to success (Alvarez & Barney, 2007). Some individuals tend to excel at identifying and exploiting opportunities, indicating that this ability can be enhanced with better access to information and knowledge. This also applies to the younger generation who are expected to be able to turn challenges into creative economic opportunities so that they can continue to develop and grow (Sugiarti, 2022).

### ***Entrepreneurial Success***

According to Nassif et al., (2010), quoting Bygrave (2004), the entrepreneurial process is a gradual series of interconnected stages: (1) generating business ideas, (2) initiating operations, (3) implementation, and (4) growth. This process reflects human behavior, particularly entrepreneurial behavior, which arises from a combination of personal characteristics and environmental factors. Personal traits, inherent in an individual, are crucial determinants influencing one's decision to become an entrepreneur and their success in business. Environmental factors also play a significant role in shaping entrepreneurial success. Entrepreneurs typically exhibit a higher level of self-confidence compared to non-entrepreneurs, enabling them to take control of their destiny and pursue their goals with determination and resilience.

To achieve entrepreneurial success for the young generation in the Society 5.0 era, entrepreneurship education and the implementation of digitalization are needed. This will have implications for improving the economy and optimizing human resources, especially the younger generation who are expected to be able to transform challenges in the new normal era into creative economic opportunities that develop and grow (Sugiarti, 2022). The definition of a successful entrepreneur in Wisdom Entrepreneur according to Susilo (2006), an entrepreneur is a person who is creative, innovative, persistent and achieves. Harvard Business School Online emphasizes the importance of strategic thinking in an innovative and creative way to find creative opportunities that keep businesses relevant and attractive in the eyes of consumers. Entrepreneurial

success is also influenced by good management, where this expertise helps in managing risk and maintaining competitiveness in a competitive market (Daeng, 2019).

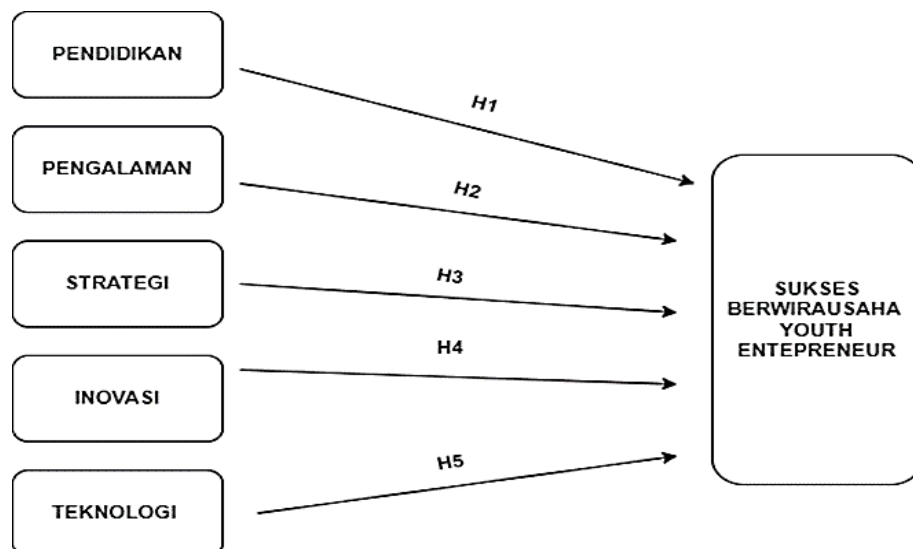
### *The Era of Society 5.0*

Society 5.0 brings significant changes in solving societal problems by utilizing technology while paying attention to the humanitarian aspect (Suwahyu et al., 2023). Technological developments include online media that create great opportunities for digital businesses, allowing business actors to reach a wider audience through platforms such as Facebook which has 42.5 million users in Indonesia (Febriana et al., 2023). Entrepreneurs in the "Social Era 5.0", which emphasizes "Digital Transformation", will modify the way they do business. Today's entrepreneurs need to have the ability to utilize advanced technology to improve operational efficiency and expand their business networks (Mourtzis et al., 2022).

They must have the necessary capabilities to improve and control the network (Linde et al., 2020). Innovation in products, technology, business, and services is an opportunity from the latest trends for technology-based companies (Ellitan & Anatan, 2020). For example, young entrepreneurs in Palembang utilize influencer marketing on Instagram to promote their products, showing that digital marketing strategies are effective in the modern era (Kurniati, 2021). This innovation reflects the adaptation of entrepreneurs to changes in technology and marketing strategies, ultimately increasing their competitiveness in the global market.

### *Conceptual Framework*

The research hypothesis is built on the relationship of all variables in the conceptual framework model which is explained in the following model,



**Figure 1. Conceptual Framework**

### ***Hyphotheses***

a. The Influence of Education on Entrepreneurial Success in Youth Entrepreneurs

Entrepreneurship education implemented in universities has been shown to have a significant impact on the configuration of factors related to business decision making. Papagiannis, (2018) showed that well-designed entrepreneurship education programs can shape important factors that influence business activities, such as motivation, skills, and knowledge. In addition, Biberhofer et al., (2019) emphasized that motivational patterns driven by sustainability values can be improved through specific educational programs, which in turn improve the work performance of young entrepreneurs.

In Thailand, Sriyakul & Jermstittiparsert, (2019) revealed that entrepreneurship education had a positive and significant impact on students' entrepreneurial intentions through the mediation of entrepreneurial passion, indicating that education not only increases knowledge but also enthusiasm for entrepreneurship. Furthermore, Chienwattanasook & Jermstittiparsert, (2019) found that communication and innovation skills acquired from entrepreneurship education had a positive impact on views of independent entrepreneurship, with technical knowledge moderating this relationship positively. Based on this evidence, it can be assumed that education plays a key role in determining entrepreneurial success for young entrepreneurs, by developing the skills, knowledge and motivation necessary to succeed in the business world.

**H1: Education influences entrepreneurial success in Youth Entrepreneurs**

b. The Influence of Experience on Entrepreneurial Success in Youth Entrepreneurs

Entrepreneurial experience has a significant impact on entrepreneurial success in young entrepreneurs. Research by Poblete et al., (2019) shows that there is an inverted U-shaped relationship between the length of entrepreneurial experience and the level of optimism. This means that entrepreneurs' optimism increases as their entrepreneurial experience increases, reaches a peak, but then begins to decline as experience continues to increase. This relationship is also influenced by external factors such as social capital and individual perceptions of the value of entrepreneurship as a career choice in their country. Other findings explain that cross-cultural experience can be very impactful for new entrepreneurs, because the more diverse exposure to foreign cultures a person has, the broader their ability to search for and evaluate new business opportunities (Pidduck et al., 2020).

Kacperczyk & Younkin, (2017) further explain that the transition to entrepreneurship is more likely to occur when a person's functional experience is broad but market experience is narrow, meaning that individuals have a variety of skills but focus on a more specific market. The regression results by Mambu et al., (2019) also show that entrepreneurial knowledge, experience, family business, and entrepreneurship education have a positive and significant effect on student entrepreneurship. Based on

this evidence, it can be concluded that experience, both in terms of duration and diversity, plays an important role in determining entrepreneurial success in young entrepreneurs.

**H2: Experience influences entrepreneurial success in Youth Entrepreneurs**

c. The Influence of Strategy on Entrepreneurial Success in Youth Entrepreneurs

Several studies have shown that effective strategy implementation has a significant impact on the success of young businesses. Saha et al., (2017) emphasized the importance of organizational agility and human resource effectiveness in improving performance and competitiveness. Rofiaty, (2019) found that Entrepreneurial orientation, knowledge management, and the implementation of strategies have a notable impact on enhancing the performance of Islamic boarding schools. Kreiser et al., (2013) added that innovation and proactivity have a positive relationship with SME performance. Overall, the success of the strategy plays an important role in increasing the success of young businesses.

**H3: Strategy influences entrepreneurial success in Youth Entrepreneurs**

d. The Influence of Innovation on the Success of Youth Entrepreneurs

Studies show that innovation plays a key role in business success. Harpa, (2017) developed a model showing innovation as the core of competitiveness in rural areas. Amorós et al., (2019) found that firm and individual characteristics influence the likelihood of becoming an innovative and ambitious entrepreneur. Effective policies and an innovation-supportive environment also increase the number of innovative and ambitious entrepreneurs, providing guidance for policymakers to improve local entrepreneurial conditions. Lüdeke-Freund, (2020) within the BMFSI (Business Model for Sustainability Innovation) framework highlights the importance of sustainable innovation carried out by entrepreneurs for business success. In conclusion, effective innovation in the success of young people's businesses through adapting strategies to various environmental factors.

**H4: Innovation influences entrepreneurial success in Youth Entrepreneurs**

e. The Influence of Technology on Youth Entrepreneurship Success

Digital technology plays an important role in increasing entrepreneurial success, especially for young entrepreneurs. Nambisan, (2017) shows that digital technology makes the entrepreneurial process more flexible and the results more diverse. This opens up new opportunities for young entrepreneurs to innovate and adapt quickly to market changes. Giones & Brem, (2017) emphasize that the integration of digital technology in business increases efficiency and competitiveness. In addition, digital literacy training, as described by Winarsih & Furinawati, (2018), provides young people with skills to utilize the internet in online businesses, which contributes to the success of their businesses. Thus, technology has a significant influence on entrepreneurial success in young entrepreneurs.

## **H5: There is an influence of technology on entrepreneurial success among Youth Entrepreneurs**

### **METHODOLOGY**

#### *Types of research*

This study applies quantitative research methods (Sugiyono, 2016). This type of research utilizes research data with numbers and statistical analysis. Addressing the problems raised by the initial hypothesis by exploring the relationship between variables with available statistical techniques is the goal of quantitative research. Thus, quantitative research is oriented towards objective results, by distributing several questionnaires, and the data obtained will be tested through the validity and reliability process.

#### *Research Object*

The investigation process in this study uses qualitative research, where the investigation is to examine and organize and obtain certain information to obtain conclusions in the problems that occur. Scientific research that systematically investigates parts and phenomena and the causal relationships between them. The development and use of mathematical models, theories and/or hypotheses on an event is the goal of quantitative research (Mukhtazar, 2020). The research object chosen for study is young entrepreneurs at the Faculty of Economics, Uin Malang, Class of 2021-2023.

#### *Data Analysis Techniques*

The data analysis technique used by researchers is to take steps taken when all data collected through the survey is complete, then processed and the results are used to find the solution being studied. This study uses a computer software application called SmartPLS 3 with a data investigation procedure with Structural Condition Modeling (SEM) based on Halfway Slightest Square (PLS). SEM can be an information investigation method to test connections at the same time between one or more autonomous factors or unmeasured varieties. PLS is used to simultaneously test the relationship between causality from mathematical variables to indicators (Nisa et al., 2021). The inner model and outer model are two stages of evaluating the measurement model used in PLS-SEM. The interesting points of using SmartPLS that are approved (Harahap, 2018) are as follows:

- a. Smart PLS is a scalable computer program that has the same rationale as Amos or Lisreal to test the relationship between factors.
- b. The SmartPLS approach is considered effective because it does not base different assumptions.
- c. SmartPLS requires a small number of tests with checks. Despite the fact that it has a limited number of tests and a complex model.
- d. SmartPLS does not have to have a regular deployment setup because at the time of planning the information that the work of the bootstrapping strategy or arbitrary duplication. Therefore, the typical assumption will not be a problem and does not require a little test.

- e. SmarPLS has a job that can test intelligent developmental SEM models and with estimation scales using diverse markers in one demonstration, and different information scales.

*Operational Definition*

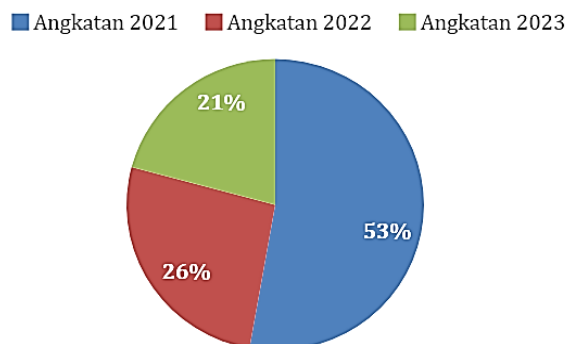
Table 1. Operational Definitions

<b>Research Variables</b>	<b>Definition</b>	<b>Indicator</b>	<b>Reference</b>
Education	The field of education as an entrepreneur status has a special purpose for a person's development in society globally .	S1 at the Faculty of Economics, UIN Malang	Tampubolon, (2007), and Suryana (2012)
Experience (X2)	Experience of involvement with previous businesses, marketing experience, production experience, financial management experience	Years of work, level of knowledge, mastery of work	Kacperczyk & Younkin, (2017), Mambu et al., (2019), Pidduck et al., (2020), and Poblete et al., (2019)
Strategy (X3)	The process and/or results of developing the use of previously existing products thereby	1 Market Pull 2 Technology Push 3 Interfunctional In Nature	Roger J. Best (2010), and Van de Ven, (2016)
<b>Research Variables</b>	<b>Definition</b>	<b>Indicator</b>	<b>Reference</b>
	Significantly increasing their value.		

Innovation (X4)	The process that produces something new and valuable idea, whether in process, service, or product. Entrepreneurs who successfully create competitive advantage are those who are able to create an innovation.	1 Technical innovation 2 Design changes 3 Creativity 4 Eco-friendly design	Reniasi (2013), and Keeley et al.(2013)
Entrepreneurial Success (Y)	Able to provide appropriate entrepreneurial solutions to current problems	1 Capital 2 Income 3 Sales volume 4 Production output 5 Labor	Ardiyanti & Mora, (2019)

## RESEARCH RESULT

This study involved 84 respondents consisting of students of the Faculty of Economics, UIN Maulana Malik Ibrahim Malang, class of 2021 to 2023. Of the total respondents, 72 of them stated that they had or were currently entrepreneurs. Based on Graph 2, the majority of respondents came from the class of 2021, with the class of 2022 at 26% and the class of 2023 at 21%.



**Figure 2. Number of Academic Years in the Questionnaire**

The respondents of this study came from accounting, management, and Islamic banking majors. The accounting major was the most dominant with 47% of the total respondents, as seen in Graph 3. The management major was represented by 33% of respondents, while the Islamic banking major was 20%.

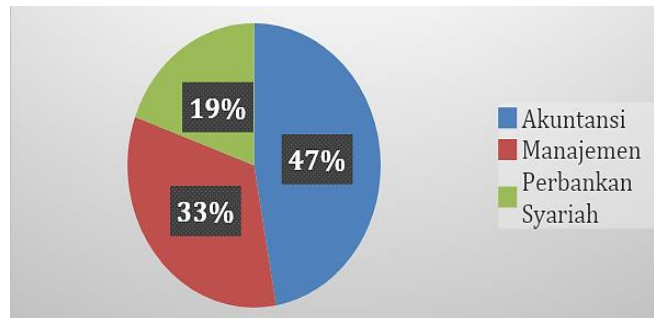


Figure 3. Percentage of students in each major in the questionnaire

*Determination Coefficient Test (R<sup>2</sup>)*

Table 2. R Square Values

	R Square	R Square Adjusted
Entrepreneurial Success	0.858	0.847

The test results using the SmartPLS application show that the R-Square value is 0.85 or 85%. This means that the independent variables, namely education, experience, strategy, innovation, and technology, are able to explain 85% of the dependent variable, namely entrepreneurial success in young entrepreneurs. The remaining 15% is influenced by other variables not included in this study.

*Hypothesis Test Results*

From the questionnaire results, hypothesis testing was conducted to determine the effect of each independent variable on the dependent variable. The test results can be seen in the following table,

Table 3. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Innovation - Entrepreneurial Success	0.257	0.273	0.107	2,405	0.017
Education - Successful Entrepreneurship	0.472	0.463	0.086	5,470	0,000
Experience - Successful Entrepreneurship	0.417	0.394	0.100	4,170	0,000
Strategy - Entrepreneurial Success	-0.466	-0.433	0.153	3,039	0.002

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Technology - Entrepreneurial Success	0.386	0.366	0.127	3,030	0.003

## DISCUSSION

### *The Influence of Education on the Success of Youth Entrepreneurs*

The test results show that the parameter coefficient for the education variable on entrepreneurial success in young entrepreneurs is 0.472, which indicates a significant influence. A one-unit increase in the education variable will increase entrepreneurial success by 47.2%. The p-value of 0.000 ( $p < 0.005$ ) from the hypothesis test indicates that hypothesis 1 is accepted, confirming a significant influence between education and entrepreneurial success.

These results indicate that entrepreneurship education not only provides basic knowledge but also plays an important role in the success of entrepreneurship in young entrepreneurs. Papagiannis, (2018) revealed that entrepreneurship education forms motivation and skills that influence business decisions. Biberhofer et al., (2019) emphasized that entrepreneurship education can improve the performance of young entrepreneurs through higher motivation. Sriyakul & Jermstiparsert, (2019) showed that entrepreneurship education increases entrepreneurial knowledge and spirit, while Chienwattanasook & Jermstiparsert, (2019) added that communication and innovation skills obtained from entrepreneurship education have a positive impact on the view of independent entrepreneurs. Therefore, support from educational institutions is very important to support the success of young entrepreneurs.

### *The Influence of Experience on the Success of Youth Entrepreneurs*

The test results show that the parameter coefficient for the experience variable on the success of Youth Entrepreneur entrepreneurship is 0.417, indicating a significant effect, where a one-unit increase in experience increases the success of Youth Entrepreneur entrepreneurship by 41.7%. The p-value of 0.000 ( $p < 0.005$ ) confirms that hypothesis 2 is accepted, indicating a significant effect of experience on the success of youth entrepreneurship. This finding confirms the importance of experience in increasing the success of youth entrepreneurship, in line with Mambu et al., (2019) which shows that experience, knowledge, and entrepreneurship education have a positive effect on student entrepreneurship. Thus, developing practical experience is very important to increase the success of youth entrepreneurship.

### *The Influence of Strategy on the Success of Youth Entrepreneurs*

The bootstrapping results show a p-value of 0.002 ( $p < 0.005$ ), which confirms that hypothesis 3 is accepted, indicating a significant influence of strategy on entrepreneurial success in young entrepreneurs. These results

underline the importance of implementing the right strategy in supporting the success of young entrepreneurs at the Faculty of Economics, UIN Malang. A good strategy not only helps young entrepreneurs in identifying the right market opportunities, but also in utilizing available resources effectively and efficiently.

In the context of entrepreneurship, effective strategies include innovation, proactivity, and a strong entrepreneurial orientation, which have been shown to play a significant role in enhancing business competitiveness and performance. Rofiaty, (2019) found that Entrepreneurial orientation, knowledge management, and the implementation of strategies have a notable impact on enhancing the performance of Islamic boarding schools.

Therefore, the development of innovative and proactive strategies should be the main focus in the entrepreneurship education program at the Faculty of Economics UIN Malang. With adequate support from educational institutions, young entrepreneurs can be better prepared to face business challenges and increase their success in the long term. In addition, it is important to continuously update and adjust strategies to suit the changing market dynamics, so that they can maintain a competitive advantage in an increasingly competitive market.

#### ***The Influence of Innovation on the Success of Youth Entrepreneurs***

The bootstrapping results showed a p-value of 0.017 ( $p < 0.005$ ), confirming that hypothesis 4 was accepted, meaning that innovation has a significant influence on entrepreneurial success for young entrepreneurs. This finding confirms the importance of innovation in ensuring business success, especially for young entrepreneurs. Innovation allows entrepreneurs to create different products and services, increase efficiency, and adapt to market changes and consumer needs. According to Lüdeke-Freund, (2020), in the context of a sustainable business model, innovation that focuses on sustainability is the key to achieving long-term success. This suggests that young entrepreneurs need to develop their innovative capacity through education and experience. Thus, innovation not only increases competitiveness but also supports sustainable growth for young entrepreneurs.

#### ***The Influence of Technology on the Success of Youth Entrepreneurs***

The test results show a p-value of 0.003 ( $p < 0.005$ ), confirming that hypothesis 5 is accepted, indicating that technology has a significant effect on entrepreneurial success in young entrepreneurs. This finding indicates that technology plays an important role in supporting various operational and strategic aspects of business, especially for young entrepreneurs who often rely on technology to improve efficiency and competitiveness. Digital technology not only facilitates automation processes and cost reductions, but also opens up opportunities for innovation and rapid adaptation to market dynamics. Giones & Brem, (2017) stated that the integration of digital technology in business can significantly improve efficiency and competitiveness. This allows young entrepreneurs to be more effective in pursuing market opportunities and maintaining their position in increasingly fierce competition.

In addition, digital literacy is an important factor in optimizing the potential of technology. Winarsih et al., (2018) stated that digital literacy training provides

the skills needed by entrepreneurs to optimally utilize the internet and other digital platforms, which ultimately contributes to the success of their businesses. Therefore, young entrepreneurs need to not only adopt the latest technology, but also develop the ability to effectively integrate it into their business strategies.

## CONCLUSIONS AND RECOMMENDATIONS

This research report states that education, experience, strategy, innovation, and use of technology have a positive influence on entrepreneurial success among youth entrepreneurs in the Society 5.0 era. This study shows that support from educational institutions is very important to improve entrepreneurial knowledge and skills. In addition, practical experience has also proven significant in increasing entrepreneurial success. The younger generation is expected to be better prepared to face challenges and take advantage of entrepreneurial opportunities in this era. Other determining factors related to economic growth can also be added as variables in future research. Hopefully, this study provides benefits and information for the author in particular and the community who will start entrepreneurship.

## ADVANCED RESEARCH

This study is limited to students from the Faculty of Economics at UIN Malang, which restricts its ability to represent broader conditions. Future research should address this limitation by expanding the sample size and including participants from various backgrounds and institutions. This approach will enhance the generalizability of the findings and provide a more comprehensive understanding of the factors influencing entrepreneurial success in the Society 5.0 era.

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