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Harnessing Economic Opportunities: Business and Blockchain Technology Introduction for Communities

Kora Fitra Putri Oganda[1*] Naomi Lyraa[2] Greisy Jacqueline[3], Eka Dian Astuti [4],
[1]adi-journal incorporation [2,3]ilearning incorporation [4]University of Raharja
[1]KoraFPOganda@rey.zone, [2]NaomiLyraa@adi-journal.org, [3]Greisyje@ilearning.ee, [4]eka.dian@raharja.info
***Kora Fitra Putri Oganda**

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ABSTRACT

This research aims to investigate the potential utilization of economic opportunities through the introduction of business and blockchain technology within the community. The research methodology involves literature analysis, interviews with relevant stakeholders, and the implementation of business and blockchain technology concepts on a small scale as a case study. The literature analysis provides in-depth insights into how the implementation of blockchain technology can broaden economic opportunities across various sectors. Stakeholder interviews engage local business players, technology experts, and community representatives to obtain a comprehensive perspective. The practical implementation of business and blockchain technology concepts on a small scale offers a hands-on understanding of the potential benefits and challenges that the community may encounter in leveraging these economic opportunities. Discussions involve the evaluation of implementation, identification of barriers, and recommendations for further development. The research findings underscore that the introduction of business and blockchain technology can serve as a vital catalyst for stimulating community economic growth. The conclusion of this study encourages a deeper understanding of the potential and challenges of implementing this technology and formulating strategies that support community economic development through the utilization of available opportunities.

Corresponding Author:

Kora Fitra Putri Oganda(KoraFPOganda@rey.zone)
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1. INTRODUCTION

The business landscape in Indonesia is progressing rapidly, in line with the evolving economic conditions, despite numerous changes in bureaucratic structures and investment regulations. These changes have had a positive impact, attracting the interest of many foreign investors who see the business potential in Indonesia [1]. According to the Minister of Investment, Bahlil Lahadalia, there are 10 countries, including South Korea, the United Kingdom, China, Singapore, Hong Kong, and others, planning to invest in Indonesia [2]. Understanding business activities requires careful planning for the business to be developed, including product types, pricing, market locations, promotions, legality, finance, consumer needs analysis to enhance purchasing power, and understanding competitors [3]. The most crucial aspect of all is ensuring that the business conducted has value, and with the increasing trend of blockchain technology through the internet, knowledge about this

technology becomes crucial [4]. The creation of blockchain technology aims to revolutionize the transaction process between A and B without intermediaries, resulting in faster transactions, lower costs, and even greater security compared to transactions offered by banks or similar institutions [5]. The growing interest from the government and various large companies in blockchain technology can be observed through various events and competitions specifically organized to explore the potential of this technology [6].

This research is conducted to explore the potential of combining innovative business and blockchain technology as a means to harness economic opportunities at the community level [7]. Through a deeper understanding of the interconnection between business and blockchain technology, creative solutions are expected to be found to enhance the economic competitiveness of the community [8].

The research will encompass an in-depth analysis of innovative business concepts that can be integrated with blockchain technology. Additionally, the study will examine the impact of implementing this model on community economic growth and the factors that may influence the adoption and sustainability of the implementation [9].

2. RESEARCH METHODS

The research methodology employed involves a literature review to comprehend the concepts of innovative business and blockchain technology, along with a case study analysis to illustrate the practical applications of both elements in a community context [10]. By gaining a profound understanding of the introduction of innovative business and blockchain technology, it is expected that this research will make a significant contribution to the development of inclusive and sustainable economic strategies for communities [11].

3. RESULT AND DISCUSION

3.1. Penerapan value atau nilai dalam menjalankan bisnis digital

Uploading product photos on FB, IG and WA communities increases value? Not necessarily, that's why we need to know what is called going digital or digital transformation [12]. Furthermore, he also explained how to build a digital business?

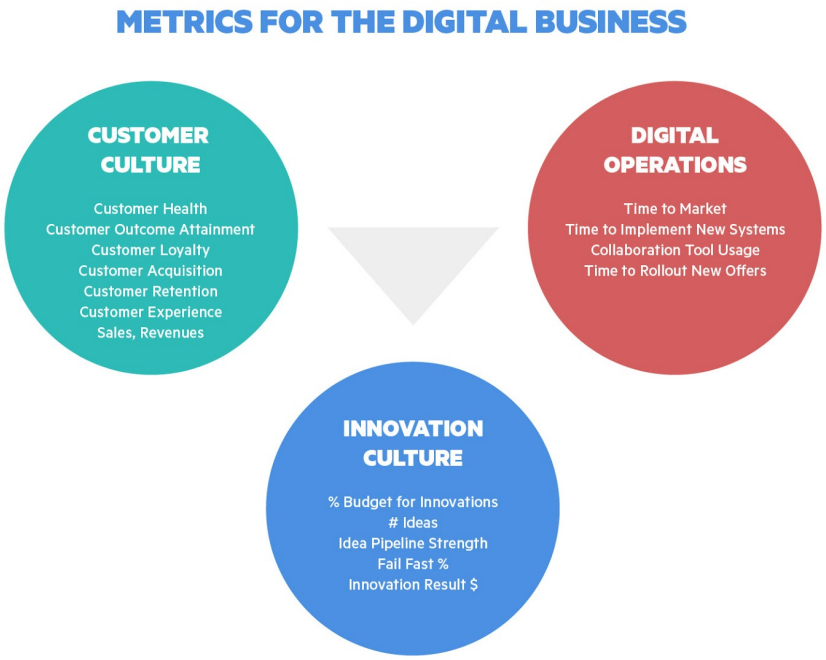

Figure 1. Measuring Digital Business Value

The development of product innovation, especially in the financial industry, will make block chains and digital currency (cryptocurrency) play an important role in the entire digital economy [13]. Almost all sectors have now started to implement block chain, which is one of the products that provides convenience in the internet world [14]. Block chain, which also includes crypto assets and non-fungible tokens (NFT), is a crucial technology on a global scale [15].

3.2. Community Knowledge in Understanding Digital Business

When discussing business, it is not only about looking at the products but also about how people know how you sell the products they need [16]. Business requires a process, which is a set of activities that take inputs and create useful outputs for customers [17]. Nowadays, many people promote their businesses on various social media platforms (Facebook, WhatsApp, Instagram) [**?**]. Do you think this is already considered digital business? Apparently, it's not just that, but also how we can create value from the business we run, whether it's conventional or digital [19]. The more value generated, the more resilient the business becomes. Therefore, the people of West Sumatra, known for their entrepreneurial spirit and hard work, should increase the value in their businesses to enhance income [20]. This will make the business value more competitive in various economic conditions, even when the economy is not doing well. Mr. Dimas explained that the more value, the more the business will endure and thrive, thereby increasing the turnover of the business. This explanation will be further elaborated to address the next questions and issues [21].

The progress of product innovation, particularly in the financial industry, will render blockchain and digital currency (cryptocurrency) crucial in all digital economies [22]. Almost every sector has begun to implement blockchain, a product that facilitates transactions in the online world. Blockchain, encompassing crypto assets and non-fungible tokens (NFTs), has become a crucial technology globally. This versatile technology is believed to bring benefits to society, both directly and indirectly [23]. It is important for the community to recognize that businesses with value are accessible and recognizable by everyone. Blockchain innovation is anticipated to simplify business transactions, making it more convenient for various business activities. Here are some accomplishments of blockchain, often referred to as the technology of the future:

Figure 2. Scope of Blockchain

The blockchain system elucidates that the analytical capabilities of business practitioners are expected to:

1. Engage in critical thinking: Entrepreneurs must consistently engage in critical thinking to avoid substantial losses. The principles of entrepreneurship involve taking risks and minimizing these risks to transform them into business opportunities. However, making decisions without careful consideration can have detrimental effects on the business [24]. This principle serves as a foundation for deciding whether to adopt blockchain financial technology; business practitioners should analyze the level of necessity within their operations.

2. Maintain focus and discipline: A focused and disciplined attitude aids entrepreneurs in navigating business challenges. This mindset involves problem-solving and effective business strategy formulation.

3. Foster Competitivenes: Competitors continually introduce innovative business ideas to gain a competitive edge in the market. Blockchain technology assists business practitioners in streamlining payment processes using cryptocurrency applications, covering expenditures, banking operations, and even industries like aviation. This attracts customers for easy transactions, and potential investors can directly participate in using applications to monitor business development.

4. Instill honesty: Blockchain technology prevents fraud due to transparent transaction records. Customers can monitor the entire process, including the historical journey of products, before deciding to make a purchase, enhancing the system's transparency.

5. Always consider and be cautious: Prudent consideration is necessary when investing in blockchain technology products, especially when faced with high-return ICO offerings. Not all investments yield high returns immediately, so it is crucial to delve deeper into the analysis of the investment targets.

3.3. Community Knowledge in Understanding Digital Business

The blockchain concept itself is a concept that is still in the development stage:

1. ECross-border payments, which will require a transfer process between countries that is expensive and takes a long time. This will make retail activity transactions experience problems. To overcome this, by applying the Blockchain system, everything will be easy to do. Why can this happen, because the transaction process will cut clearing agents where Banks and systems that automatically convert currency. This means that this activity can reduce costs, take time faster and be easier to use.

2. Clearing, bonds and settlement. Transaction activities on bonds, shares and futures contracts usually require a processing time of several days to complete the verification process, administration, and settlement of funds into the client's account or accounts. The presence of Blockchain innovation accelerates the transaction process and reduces processing activities and can be completed in a short time.

3. Smart contracts that can be ratified directly without any doubt from any party.

4. Smart assets, manufacturing activities in the delivery of valuable products/goods which require long administrative processes and sometimes human error problems. Blockchain technology can interrupt this process, and display in detail each process sequence, so that customers can automatically access the time and who are the parties involved in the production process, distribution, and know the authenticity of the product.

5. Digital identity, Blockchain technology is able to keep digital identity data manageable at a high level. very high security. This activity is also able to display smart asset and smart contract records in detail and easily [25].

4. CONCLUSION

Business actors need to realize that marketing through FB, WA, and IG is not yet considered effective unless the business is continuously evaluated by consistently providing added value in every operation.

Digitalization or digital transformation needs to be introduced to business actors so that added value can be generated with clear measurements. The more added value, the more sustainable and developed the business will be, which, in turn, can increase the turnover of the conducted business.

Business actors need to devise marketing strategies and conduct evaluations by paying attention to performance indicators and prioritizing digital initiatives. If the target turnover growth of 15-20% has not been achieved, concentration strategies in specific areas need to be implemented. Digital businesses that have produced added value will expand more widely, hence it is important to build networks and communities to facilitate marketing and payment transactions.

Blockchain innovation has the potential to simplify business activities, such as cross-border payments, bond clearing, transaction settlements, smart contracts, smart assets, and digital identities. Therefore, critical thinking, focus, discipline, competitiveness, honesty, and careful consideration and vigilance are always needed when facing blockchain technology.

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