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Society 5.0 in Strategic Management Studies: A Systematic Literature Review (SLR)

Abstract: - The research abstract section should provide a brief overview of the main points discussed in the research review. This abstract of a systematic research review regarding the strategic management study of society 5.0 aims to provide an overview of the main themes, findings and implications of previous research in this area. This study focuses on conducting a systematic literature review regarding strategic management of society 5.0, following established methodology and guidelines. The research review aims to identify, study, evaluate and interpret all available research on strategic management of society 5.0 to understand the current state of knowledge in this field and identify potential research gaps. This review follows a systematic eight-step guide to conducting a literature review of information systems research. Society 5.0 is a new concept that refers to the integration of digital technology with society to overcome social challenges and improve the quality of life. Society 5.0 strategic management involves planning, coordinating, and implementing strategies to effectively utilize digital technology for the benefit of society. The abstract highlights the main objectives of a systematic research review regarding the strategic management of Society 5.0, including identification of research questions, selection and analysis of relevant research articles, and synthesis of qualitative findings.

Keywords: Society 5.0, strategic management, systematic literature review, research gaps, information systems research.

Introduction

Society 5.0 is an advanced stage of societal development which is characterized by the integration of digital technology and data into various aspects of life, industry, management, infrastructure and talent. The Society 5.0 concept emphasizes a human-centered approach, where technology is used to improve the welfare and quality of life of individuals and society as a whole (Shaddiq et al., 2021). This is a Japanese initiative that aims to address social challenges through the integration of Cyber-Physical systems, Internet of Things, big data technology, and artificial intelligence (Gladden, 2019). This integration is expected to bring significant transformation in various industries and sectors, such as health services, transportation, infrastructure maintenance and finance. Implementing Society 5.0 requires close and effective strategic collaboration between government, academia and industry (Sulastini et al., 2023). Several researchers have highlighted the importance of strategic management in the context of Society 5. This integration creates a data-driven society where technological advances play an important role in solving societal challenges.

Conceptual Framework for Society 5.0

The Society 5.0 conceptual framework is based on the principles of a data-driven society. This framework emphasizes the use of artificial intelligence, big data, the Internet of Things, and robotics to enhance human capabilities and solve social problems. Strategic collaboration between government, academia and industry is critical to the successful implementation of Society 5.0. By working together, these stakeholders can leverage their respective expertise and resources to develop innovative technologies, services and solutions that address societal challenges. Additionally, strategic management is required to navigate the complex and rapidly changing landscape of Society 5.0 and allocate resources effectively to support the development and implementation of new initiatives. Strategic management in Society 5.0 requires a holistic and integrated approach that considers the complex interactions between technological advances, social dynamics, and economic considerations. This approach includes: - Formulating a clear vision and goals for Society 5.0 -

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Identifying and analyzing societal challenges that can be addressed through technology and innovation - Developing strategies and action plans to address these challenges - Collaborating with various stakeholders to implement these strategies, including the government institutions, academic institutions, industry partners, and community organizations - Monitor and evaluate the progress and impact of strategic initiatives - Continuously adapt and develop strategies to keep pace with technological advances and societal changes. Additionally, effective strategic management in Society 5.0 requires agility and flexibility to respond to the rapidly changing technological landscape and evolving needs of society.

Understanding Strategic Management in the Context of Society 5.0

Understanding strategic management in the context of Society 5.0 is critical for organizations and stakeholders to navigate the complex landscape of this data-driven society. This involves aligning organizational strategy with the goals and principles of Society 5.0, such as digitalization, connectivity and sustainability. Organizations need to develop strategic plans that leverage new technologies such as artificial intelligence, big data, and the Internet of Things to improve their operations and solve social problems. Implementing strategic management in the context of Society 5.0 requires a change in mindset from a traditional business-centric approach to a more inclusive and collaborative mindset. This shift involves realizing the importance of cross-sector collaboration and integrating social and environmental considerations into business strategy. By doing this, organizations can effectively contribute to the overall well-being and development of society while ensuring their competitiveness and long-term sustainability (Walsh & Dodds, 2017). This literature review highlights the key components of strategic management in the context of Society 5.0, including the formulation of a clear vision and goals, identification and analysis of societal challenges, development of strategies and action plans, collaboration with stakeholders from various sectors, monitoring and evaluating progress, and the ability to adapt to technological advances and changes in society (Gladden, 2019). A review of the literature on strategic management in the context of Society 5.0 provides valuable insights for organizations and stakeholders looking to navigate and thrive in this new era. A review of strategic management literature in the context of Society 5.0 emphasizes the importance of collaboration between government, academics and industry in realizing this vision.

Incorporating the Society 5.0 Concept into Strategic Management

Incorporating the Society 5.0 concept into strategic management involves adopting a holistic approach that recognizes the interdependence between technology, human well-being and societal progress. Organizations need to formulate specific strategies and develop competencies that address sustainable development to enhance their value proposition and competitiveness in Society 5.0. This may involve leveraging new technologies such as artificial intelligence, big data and the Internet of Things to improve operational efficiency, developing innovative solutions to social problems.

Method: Systematic Literature Review of Strategic Management Research in Society 5.0

A systematic review of strategic management research in Society 5.0 revealed several key themes and findings. First, there is a strong emphasis on collaboration and integration among various stakeholders, including government, academia, industry and consumers. This collaboration is seen as important for creating technology, services and social change that will support Society 5.0. Second, strategic management in Society 5.0 requires a shift to a more human-centered approach, placing people at the center of innovation and considering their well-being as the primary goal. Finally, this review highlights the need for organizations to adapt their strategies and practices to remain relevant in the face of technological advances and societal changes. This review also emphasizes the importance of socially responsible human resource management, diversity management, and knowledge transfer in enhancing social inclusion, community empowerment, and overall societal progress. Overall, this review of research on strategic management in Society 5.0 underscores the need for organizations to adopt a comprehensive and collaborative approach that integrates technology, human well-

being, and sustainable development in their strategic management practices. Strategic management in Society 5.0 requires a shift to a more human-centered approach, placing people at the center of innovation and considering their well-being as the primary goal. This shift recognizes the interdependence between technology, human well-being, and societal progress. Organizations need to formulate specific strategies and develop competencies that address sustainable development to enhance their value proposition and competitiveness in Society 5.0.

Key Findings from the Systematic Review

1. Key stakeholders in Society 5.0 include government, academia, industry, and consumers, who must collaborate and integrate their efforts to create technologies and services for societal change.
2. Strategic management in Society 5.0 must prioritize a human-centered approach, placing people at the center of innovation and considering their well-being as the main goal.
3. Organizations need to adapt their strategies and practices to remain relevant in the face of technological advances and societal changes.
4. Socially responsible human resource management, diversity management, and knowledge transfer play an important role in enhancing social inclusion, community empowerment, and overall societal progress in Society 5.0.
5. The transition to Society 5.0 requires organizations to adopt a comprehensive and collaborative approach that integrates technology, human well-being and sustainable development in their strategic management practices.

6. Technological developments, competition and globalization have significantly influenced human resource management strategies, making them important tools for promoting sustainable corporate social responsibility (Herrera & Heras-Rosas, 2020).

7. Further research is needed to explore the extent to which social media and online environments impact human resource management in the healthcare sector in Society 5.0.

8. The application of digital technology and advanced analytics can enable inclusive and fair talent management, leading to sustainable talent development in Society 5.0.

Implications of Society 5.0 for Strategic Management

Society 5.0 brings new challenges and opportunities for strategic management. Organizations need to recognize the importance of a human-centred approach and prioritize the well-being and empowerment of their employees and customers. They must also consider the social and environmental impacts of their operations and develop strategies that contribute to sustainable development. This means that organizations must focus on creating shared value, which involves aligning their business goals with societal needs and addressing social and environmental issues through core activities and decision-making processes. Additionally, organizations must prioritize collaboration and integration with key stakeholders, including government, academia, industry, and consumers. This collaboration is important for the successful implementation of Society 5.0 (Gladden, 2019) and technological advances that will shape the future.

Future Directions in Strategic Management for Society 5.0

Future research in strategic management for Society 5.0 should explore the following areas:

1. The role of technology in shaping strategic management practices and how organizations can effectively integrate technologies such as artificial intelligence, big data, and advanced analytics into

their strategies to improve decision making, increase operational efficiency, and create value for stakeholders.

2. The impact of social media and the online environment on human resource management in Society 5.0, including recruitment and selection processes, employee engagement and communication, talent development and retention, and performance management.

3. The importance of sustainable practices in strategic management and how organizations can integrate sustainability principles into their strategies to drive positive social and environmental outcomes (Herrera & Heras-Rosas, 2020).

4. Development of new business models that are in line with Society 5.0 principles, such as collaborative economy models, platform-based business models, and circular economy approaches.

5. The role of leadership in driving strategic management practices in Society 5.0, including the qualities and skills needed for leaders to navigate the complexities of human-centered approaches and effectively drive innovation, collaboration, and social responsibility. In conclusion, management strategies in Society 5.0 must focus on creating shared value, effectively integrating technology, implementing sustainability principles, developing new business models, and developing effective leadership. By doing this, organizations can not only achieve success and competitiveness but also contribute to the progress and well-being of society as a whole (Qaruty et al., 2022).

6. Future research in strategic management for Society 5.0 should also investigate the ethical implications of strategic management practices in a technologically advanced and interconnected society. In short, strategic management practices in Society 5.0 need to adapt to the changing landscape and embrace new technologies, sustainable practices and collaborative business models.

7. Based on the sources provided, key areas to consider for strategic management in Society 5.0 include talent management, the impact of social media on HRM, sustainable practices, new business models, and leadership (Ferreira & Serpa, 2018).

8. In short, management strategies in Society 5.0 must focus on creating shared value, effectively integrating technology, implementing sustainability principles, developing new business models, and developing effective leadership.

Conclusion: Strategic Management for Society 5.0

In conclusion, management strategies in Society 5.0 must focus on creating shared value, effectively integrating technology, implementing sustainability principles, developing new business models, and developing effective leadership. By doing this, organizations can not only achieve success and competitiveness but also contribute to the progress and well-being of society as a whole . Strategic collaboration and integration with key stakeholders, including government, academia, industry, and consumers, is critical to the successful implementation of Society 5.0 [Gladden, 2019] . Future research in strategic management for Society 5.0 should also investigate the ethical implications of strategic management practices in a technologically advanced and interconnected society. Additionally, there is a need to adapt management strategies to the changing landscape of Society 5.0, leveraging new technologies, sustainable practices and collaborative business models. Overall, key areas to consider for strategic management at Society 5. include talent management, the impact of social media on human resources, sustainable practices, new business models, and leadership.

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