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## DEVELOP DIGITAL ECONOMY AND INNOVATIONS IN OUR REPUBLIC PROMISING DIRECTIONS

Submission Date: December 10, 2024, Accepted Date: December 15, 2024,

Published Date: December 30, 2024

Crossref doi: <https://doi.org/10.37547/ijmef/Volume04Issue12-13>

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### ABSTRACT

The article presents information on the theoretical foundations of the digital economy, new principles of business management, as well as problems arising in the development and application of modern information technologies of the digital economy. The risks of their use in Uzbekistan, artificial intelligence and modern trends in the digitalization of the global economy are also identified.

### KEYWORDS

Risk, advanced technologies, artificial intelligence, financial resources, modern information, strategy, national brand, innovation, gross domestic product.

### INTRODUCTION

Resolution of the President of the Republic of Uzbekistan “On the wide implementation of the digital economy and e-government” Based on the Resolution No. PP-4699 of April 28, 2020 "On measures to increase the digital economy's share in the country's gross domestic product by 2 times by 2023 The economic development strategy is based on factors such as the development of industry, services and agriculture,

strengthening entrepreneurial initiative, and providing financial resources. By implementing deep structural changes in the economy, the country's gross domestic product will reach \$122 billion by 2035. In determining this scale of growth, nominal GDP growth, economic efficiency, and per capita income growth were taken into account.

The social sector development department sets out the following goals: developing human capital through

the education system and labor market, providing all segments of the population with quality medical services, improving the health of the population through the development of science and innovation, social protection, environmental protection, forming a new generation of progressive thinkers, and popularizing the country's national brand on an international scale.

Uzbekistan's Development Strategy until 2035 Action Strategy logical continuation being, our country in development It is significant because it opens a new page. The draft strategy outlines the projections for implementing reforms in each area in a phased manner and within specific timeframes to achieve the set goals. The country's development today along a democratic, evolutionary path is the most effective and is yielding effective results. In a market economy, everything is determined by supply and demand. Population demand and offer satisfaction for the purpose of Expanding research and development work on the introduction of digital economy technologies through modernization and accelerated development of enterprises within the framework of the priority areas of economic development and liberalization, approved by the Decree of the President of the Republic of Uzbekistan No. UF-4947 dated February 7, 2017 "On the Strategy of Actions for the Further Development of the Republic of Uzbekistan" The digital economy will play a key role in implementing the Action Strategy 2035.[1]

As the President of the Republic of Uzbekistan Sh.M. Mirziyoyev noted in his Address to the Oliy Majlis: "...we know very well that the formation of a digital economy requires the necessary infrastructure, a lot of money and labor resources. However, no matter how difficult it is, if we do not start this work today, when will we start?! Tomorrow will be too late. Therefore, an active transition to a digital economy will be one of our top priorities in the next 5 years. Digital technologies will not only increase the quality of products and services, but also reduce unnecessary costs."

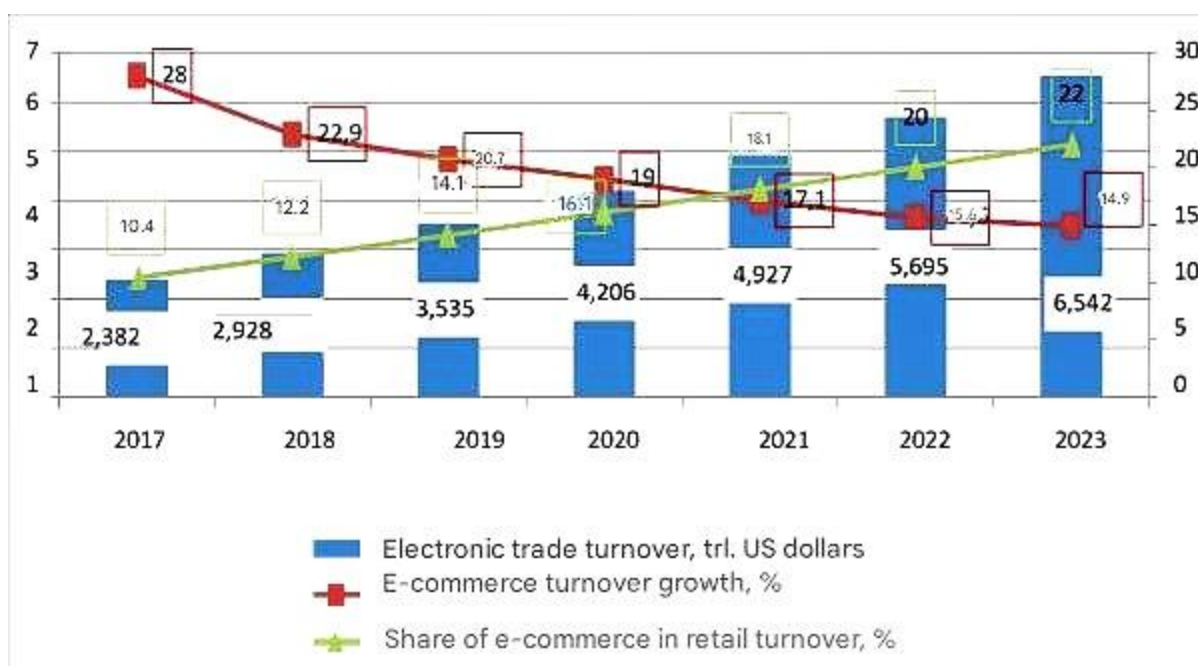
Given global trends and developments in foreign policy, Uzbekistan is facing challenges in terms of global competitiveness and national security, and the development of the digital economy in the country plays an important role in addressing these challenges. Some elements of the digital economy are already operating successfully. Current on the day, documents and of communications Taking into account the widespread transition to digital means, authorization for electronic signatures and communication with the state are also being transferred to an electronic platform.

Uzbekistan Republic President Sh.M. Mirziyoyev's 2020 According to the data presented at an event dedicated to the development of information technologies on February 13, 2018, "in the USA, the share of the digital economy in GDP is 10.9 percent, in China 10 percent, and in India 5.5 percent. In Uzbekistan, this indicator is 2 does not exceed percent." Therefore, the

development of the digital economy in Uzbekistan, in particular e-commerce services, is one of the most important issues today. Electronic of trade fast development two to the factor depends. For the seller, e-commerce is one of the most affordable ways to do business in the retail sector. For the buyer, this is an opportunity to save money due to more attractive prices for goods, as well as save time by delivering goods to your home at a convenient time. The advantages of online stores should also include their round-the-clock operation and the ability to pay for purchases or services in any way convenient for the buyer (using various electronic payment systems, giving cash to the courier upon delivery, staff working at the reception point or in the warehouse). Virtual commerce is widely represented in the segments of electronics, household appliances, furniture, clothing and footwear, and household goods. It is worth noting that currently the market for online sales of food products is developing rapidly, especially in large cities, mainly due to the development of home food sales and delivery services.

No country can rationally formulate and implement economic policy without taking into account the priorities of the global economy. In particular, the rapid development of information and communication technologies, inextricably linked with the objective processes of globalization, has led to the formation of a new type of economic activity - electronic commerce or electronic trade. In relations between trading organizations and customers, in managing the processes of distribution of goods, monitoring the market, suppliers, business partners and state offices with effective opportunities of electronic networks, primarily the Internet, are being actively used in the development of relations.

In recent years, global e-commerce turnover has been growing steadily. According to eMarketer, in 2018 it amounted to 2.9 trillion US dollars. According to the results of 2019, global e-commerce turnover is expected to exceed 3.5 trillion US dollars, and by 2023 this figure is expected to reach 6.5 trillion US dollars (Figure 1).



1– picture 2017-2018 in years electron of trade world and forecast analysis for 2019-2023 (Marketer data) based on (composed) [2]

The share of electronic trade in the total volume of retail turnover is also growing. According to forecasts, it is expected to increase by almost 10% in the next five years, that is, it was 12.2% in 2018, and this indicator will be 22% in 2023 (Figure 1). In 2019 The average growth rate of e-commerce worldwide is 20.7% is more than 30% in some countries (Mexico, India, Philippines).

Current world according to widespread pandemic in the circumstances this figures may be higher. The reason is that in 2020 there is a decline in other sectors of the economy due to the pandemic spread around the world at the same time electronic commerce turnover growth We will consider this using the example of China, the "homeland" of the coronavirus.

In the first week after the Chinese New Year holiday (January 25, 2020), food products delivery service to do amplifier famous "Miss" Fresh" online compared to the same period last year increased the number of orders for products by 4 times. During this week alone, the company sold 40 million food products. Eggs, vegetables and meat products were the most popular. JD, a pillar of Chinese e-commerce, also reported a sharp increase in online sales. In particular, sales of freshly picked fruits and vegetables through Dada, a part of the JD e-commerce system, increased by 215 percent, and in total, the company sold more than 15,000 tons of food products in the 10 days after January 25.

The quarantine and the introduction of a state of emergency in cities have negatively affected the activities of supermarkets and hypermarkets. However, there are markets that have recovered through online sales. For example, the country's largest retail operator, which has 486 hypermarkets throughout China, closed 80% of its outlets on February 4 at the peak of the epidemic, but this did not significantly affect the company's revenue. The closure of hypermarkets was compensated by the WeChat mobile application and online delivery service, which operates through the social network. As a result of the growth in online sales, the share of the Sun Art Retail Group retail operator in the first quarter of 2020 is expected to be 15% of the total retail sales.

Another popular retail operator in the country, Yonghui Group, which owns more than 800 supermarkets, reported that its physical transaction volume increased by 465 percent and online sales increased by 600 percent in the 10 days following the Chinese New Year.

At the same time, not only e-commerce of food products, but also the volume of online purchases of non-food products has increased. In particular, as a result of the inability of the population to visit cafes and other public catering establishments due to quarantine, they began to purchase small household appliances necessary for cooking at home, and their volume increased by 332% during the analyzed period. By the end of the quarantine, the population ordered

food containers necessary for taking food to work with them. Thus, its volume increased by 340%.

In Uzbekistan both introduced in the country quarantine. As a result, a number of supermarkets started e-commerce through various messengers is pouring. But electron platform and internet systems insufficient development is an obstacle to the spread of online trade in all regions.

In the modern market economy, electronic commerce has emerged as a means of ensuring victory for the consumer in fierce competition by reducing a significant part of the material and time costs inherent in traditional trading methods. In this sense, full-fledged electronic commerce appears, lives, and develops in conditions of high competition in a developed market economy and, as the essence of market relations, requires the improvement of the forms and methods of conducting trade transactions.

At the same time, it is necessary to point out the negative consequences of e-commerce. According to some studies, the rapid growth of online commerce in the world has caused serious economic and social problems. In the Internet age, the population of developed countries no longer needs many stores. On the other hand, sellers who are stuck in the usual format of a store in a shopping center and cannot access the Internet in time are at risk of bankruptcy. In the United States, more than 3,500 stores were closed in 2017. According to analysts, half of the shopping centers in the United States may close in five years.



This, in turn, will lead to an increase in unemployment.

The reason is that one operator can replace several sellers at once. Also, when services are provided through e-commerce, the need for large warehouses and refrigerators for storing products is reduced.

In conclusion, it can be said that in the field of electronic information from technologies use market commodity-money as the basis and essence of relations, it can significantly increase the efficiency of the goods (services) market due to the reduction of the number of intermediaries (i.e. commodity exchange) in the movement of goods (services) from the producer. It allows the consumer to accelerate capital circulation, significantly reduce transaction

costs, and activate the processes of reconstruction of regional economic complexes.

The development of national e-commerce reduces the time for preparing and conducting trade transactions, has a positive effect on strengthening competition among local manufacturers, helps reduce prices for products and services, improves the quality of products and services, and creates new jobs through development.

E-commerce indicators, one of the main areas of the digital economy, in Uzbekistan are lower than the world average. When we analyzed the data, the following were found (Table 1).

Table 1

Electron commerce indicators [4]

№	Financial usage factors	Uzbekistan, %
1.	Financial in institutions account to the number owner people number	37
2.	Credit on the map owner people number	0.6
3.	Number of people who have money in their mobile account	r/d
4.	Online trade does and or accounts online pays	7.1
5.	Credit on the map owner women number	0.6
6.	Credit on the map owner men number	0.5
7.	Online agreements to do amplifier number of women	4

8.	Online agreements to do amplifier men number	10
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Digital economy becomes a daily reality in modern society, thanks to its use, the efficiency of all industries increases. Use of modern computer technologies opportunities are increasing qualitatively and quantitatively - almost all operations can be carried out via computer: paying money, ordering tickets, obtaining necessary information, etc. In the era of the digital economy, information plays a crucial role, becoming a key intangible asset of enormous value.

Currently, many specialists and economists in the country and abroad are trying to comprehensively describe and understand the current state of development of the new economy, including one of its manifestations - the digital economy. Many researchers distinguish between the objective and subjective understanding and perception of this phenomenon, which is characteristic of modern economics, through the prism of subjective attitudes. Economists often use a set of concepts that, upon closer inspection, turn out to be synonymous, and their subjective approach is an attempt to identify new phenomena in economics and describe them more quickly using their own terms. Objectively, this is more a new phenomenon in modern economics aspects, sides, signs, trends and laws The study and accounting of new economic phenomena, in particular, the separation of the digital economy as a relatively

independent part of the new economy, is of great interest, since it is necessary to improve the quality and speed of economic management, the rules of doing business and legal to the field correction to enter, digital technologies – the economy of impressions, MISE-Industry, Smart-city, etc. allow for the creation of innovative products, services and services based on them.[5]

Paying close attention to the analysis of new trends and phenomena in the economy, it can be noted that, relying on the works of American researchers such as Nicholas Negroponte, Chris Meyer, Mohanbir Sawhney, Daniel Spulber, Don Tapscott, Steve Jurvetson, and Patricia Seybold, the authors strive to describe new aspects of the modern economy using terms such as "new economy", "economy 2000", "Internet economy", "net economy", "Web economy", "digital economy", "electronic commerce", "intangible economy", "non-material economy" . These terms are often used synonymously when considering new phenomena in the economy, which are based on the formation of a global electronic network, the global spread of personal computers, the creation and continuous improvement of software, the development of information and digital technologies, and the production of intangible products and services by IT companies.

Based on the results of existing research in this area, the following definition of the subject area of the digital economy can be proposed: digital economy this – of existence digital shape a systematic set of economic relations for the production, distribution, exchange and consumption of goods and services. The techno-digital nature of economic relations is the digital economy are the main distinguishing marks.

Thus, if the new economy is a legitimate manifestation of the post-industrial economy, the digital economy is a new economy. expression to be evolution from the forms one. So,

As a “form of form,” the digital economy has not only a set of characteristics of the new economy, but also a number of distinctive aspects that characterize the qualitative specificity of the digital economy.

Along with the emergence of new laws and trends that have no place in the "industrial" economy, digital technologies focuses on the new content of traditional economic rules that manifest themselves in a new way in connection with and in harmony with. Under the influence of scientific and technological progress and economic development, serious changes are taking place in the rules of the market economy, in the rules of doing business, in the new manifestation of traditional economic rules and laws. For example, the emergence and development of electronic networks, computers and software products, digital technologies, electronic products and services radically change the content, relationship and

significance of the following concepts in the new economy: tangible (in the form of a thing) and intangible (not in the form of a thing), geography and distance, time and space, consumer value (utility) and price, quality and quantity, competition and consumer preferences, intermediation and logistics, human capital and business ethics, transactions and performance evaluation, the behavior of buyers and sellers, new relationships between consumers and manufacturers, marketing technologies and sales, etc. It is clear that in developed countries, especially in the USA, with the rapid development of Internet companies and Internet firms, a new market for Internet services, products, services, provider services, etc. is being formed, which is penetrating all sectors of the economy and changing the entire economy. Therefore, in our opinion, it is appropriate to distinguish between the Internet economy and the digital economy in a narrow sense - as a set of relations between Internet companies and firms in the creation and use of digital technologies, products and services, and in a broad sense - as the economy of enterprises of any networks operating in the conditions of a global electronic network, which has a number of distinctive features in comparison with the "industrial" economy, which corresponds mainly to the third and fourth technological modes, and uses the digital format of technologies. The new economy, in its digital content, describes a deeper stage of economic development of society based on the achievements of the fifth and



sixth technological eras, in which companies and individuals from all over the world can be interconnected in various ways thanks to the network and enter into business relationships instantly, regardless of intermediaries, distance or geographical location of markets, including innovative digital technologies, products, services and service markets .

### CONCLUSIONS AND SUGGESTIONS

So digital The development of the economy is first class, not only revolutionary technological changes with, maybe determined by the laws of evolution of the new economy, modern management in a new way taking into account management principles and business rules to take direct, product quality and labor serves to increase productivity, eliminate negative effects in the economic cycle, reduce inflation and unemployment, globalization in the conditions of the economy stable growth provides. Globalization of economic processes world electronic network formation with related of the economy various sectors Due to the strengthening of integration, it becomes one of the main trends and principles of the development of the modern economy. This new economy On the one hand, legality is a broad opportunity for global business On the other hand, it radically increases the responsibility of firms and companies to consumers. Consumer dissatisfaction becomes immediately and widely known.

The globalization of the economy, the "absence" of time and space in the digital economy lead to a change in the value of many factors of production, and, first of all, the time factor. Time, as a category of social production, has always determined the cost of production. However, in current conditions, the "price" of time is growing at an incomparable rate. In the world of "instantaneous" connections between producers and consumers, time (its savings and the speed of transactions) big, to say maybe, strategic advantage and this with one is an important responsibility in any market. The ability of a company to study the market situation, assess the conditions for transactions, make decisions online and implement transactions determines its success or failure in the business world. The companies that have achieved success in these conditions should include those that have a policy of constant and continuous changes in the production of products, primarily through the promotion of digital business technologies and the consumer side of the product. Such a policy will allow to accelerate the "digitalization" of scientific and technological progress and to ensure a strategic advantage over traditional companies that are successful from the outside.

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