

CURRENT TRENDS IN THE DEVELOPMENT OF ELECTRONIC COMMERCE AND DIGITAL ECONOMICS

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Abstract

Article dedicated to the modern trends of e-commerce development in the digital economy. The article was written in order to study the e-commerce market at the global level, to identify the problems and prospects of e-commerce development. The theoretical aspects of the e-commerce market were revealed, the world of e-commerce market was analyzed, and the problems and prospects of the e-commerce market development at the current stage were analyzed.

Keywords: : *digital economy, e-commerce, e-business, internet, information, e-payments.*

Introduction. In the modern world economy, electronic business and electronic commerce based on the use of information and ICT have developed.

Electronic commerce refers to any transaction over an interconnected computer network that, upon completion, involves a relinquishment and transfer of ownership or use of a physical good or service.

E-business, in addition to the use of e-commerce, is the process by which a business organization conducts itself through a network of interconnected computers, which allows connecting individual transactions to a single network to interact with the business environment with the help of navigation software. Information marketing on the Internet creates such an interaction between suppliers and customers, in which the latter takes an active position. Today, the development of electronic commerce is an integral part of large-scale economic reforms implemented in our country. Therefore, due to the adopted laws on the development of e-commerce and the adaptation of the economy to the process of informatization, the decisions of the President and the government, and the created technological foundations, the e-commerce market has been formed in recent years, and the mechanisms serving it are being systematically improved.

In particular, the laws "On Information", "On Electronic Payments", "On Electronic Digital Signature" serve as an important basis for the implementation of reforms in this direction. The current stage of development of electronic commerce is directly related to the adoption of the new version of the Law "On Electronic Commerce" in 2015 at the initiative of the head of our country. This law had a positive impact on the technological and telecommunication development of electronic commerce, and led to the improvement of systematic work on creating favorable conditions for the effective operation of local economic entities.

With the adoption of the law, a number of practical measures were implemented to improve the legal framework related to the future prospects of electronic commerce.

In this regard, the head of our state, Sh.M. Mirziyoev, in the Decree "Strategy of Actions on Five Priority Areas of Development of the Republic of Uzbekistan in 2017-2021", under the third priority area of economic development and liberalization, "Further development of road transport

infrastructure, economy, social sphere, management systems" he noted the introduction of information and communication technologies.

Also, in the Decree of the President of the Republic of Uzbekistan "On the development strategy of the new Uzbekistan for 2022-2026" it was determined that "rapid development of the national economy and ensuring high growth rates" are urgent tasks.

Based on this, the development and efficiency of the e-commerce industry in our country, first of all, to familiarize the general public with the laws, requirements and opportunities created in the field, to strengthen the relevant promotion and campaign activities, and to establish effective cooperation between the state, business and non-governmental sectors. We believe that strengthening is important.

Literature review. Economists of the Republic of Uzbekistan and foreign economists contributed to the e-commerce development in the digital economy.

It should be noted that, based on the government's decision, a concept was adopted that defines the main directions of e-commerce development, expansion of the competitive environment, new infrastructure growth and creation of additional jobs, as well as further improvement of e-commerce legislation.

In this sense, studying the implementation of the new law "On Electronic Commerce", identifying and eliminating the existing obstacles in its implementation, and filling the gaps in the legal documents related to the field are among the most urgent issues today.

Russian scientist K.S. Kholodkova gives the following definition of e-commerce: "business processes based on information technologies or sales activities on the Internet". As a narrower concept, the author cites the term "electronic commerce", which defines the process of remote purchase of goods and services through telecommunication networks.

E.S.Kubkina's work "Electronic commerce: role, concept, direction of development" also pays great attention to the term "Electronic commerce". Based on the definitions of a number of foreign and domestic economists, the author gives his views: "in a broad sense, electronic commerce is any economic activity that involves the use of electronic information technologies. In a narrow sense, it is a trading

activity to buy/sell goods or services on the Internet for profit.

E.Karayanis and J.Aleksandra's article defines "Electronic commerce" as follows: "Electronic commerce can be defined as a set of transactions for buying/selling tangible and intangible goods and services over the Internet. It includes online retailing, purchasing, online auctions and online payments.

Clearly and fully expresses the essence of electronic commerce. A number of researchers point out that the use of e-commerce methods can be a growth driver for a company and help it overcome periods of crisis.

Electronic commerce refers to the technologies of managing production processes using electronic means of trading and data exchange.⁶



Figure 1. The total volume of global e-commerce sales, in trillions of US dollars

Consumer confidence in online shopping is increasing worldwide, and according to data, by 2040, 95 percent of purchases are expected to be made online. In 2017, e-commerce was worth 2.3 trillion dollars, and by 2021 it is estimated to reach 4.5 trillion dollars. (Kinsta Managed WordPress Hosting, 2020).

The share of e-commerce in Uzbekistan is not high, its share in the total volume of commerce is about 1%, but despite this, it is developing very quickly due to its advantages. Online stores are convenient and significantly save time for buyers. However, despite these advantages, fraud or inconsistencies in the price and quality of the product (service) may occur. That's why we've put together some helpful information on how consumers can protect themselves when buying a product or service online.

Electronic commerce is regulated by the Law of the Republic of Uzbekistan "On Electronic Commerce".

It was noted that as a result of systematic and gradual state policy in our country, rapid communication was established between state bodies, business entities, individuals and commercial banks, and new information technologies were widely introduced that provide the ability to manage bank accounts through remote control, modern electronic applications and make payments, which, in turn, serves as an important factor in the rapid development of telecommunication infrastructure.

The widespread introduction of information and communication technologies into the economic sphere has initiated a new stage of development of relations between the producer and the consumer in the provision of goods and services.

At the moment, systematic measures are being implemented in Uzbekistan aimed at actively introducing e-commerce into business technology processes and its effective use, providing interactive services to customers through the Internet global network and

mobile communication tools. In the conditions of economic integration and globalization, the introduction of electronic payment and electronic commerce in their activities by business entities, in particular, small business representatives and entrepreneurs, is the reason for achieving high economic indicators in the national economy while increasing their competitiveness.

In fact, the new law serves to raise the system of electronic payments to a new level. Because on this basis, a wide path has been opened for high-level digitization of information and communication technologies in our country. It helps to reduce the costs of conducting trade operations, solve problems related to the distance of e-commerce entities from each other, establish direct contractual relations between sellers and buyers, and create a technological market infrastructure that meets international standards.

In accordance with the rules of electronic commerce, approved by the decision of the Cabinet of Ministers of the Republic of Uzbekistan No. 185 of June 2, 2016 "On measures to further improve the procedure for implementing transactions in electronic commerce":

An electronic trading platform is defined as a software-hardware set of organizational, informational and technical solutions, including an internet store that ensures mutual cooperation between the seller and the buyer (customer) through the information system for the sale of goods (works, services).

At this point, it should be noted that a number of issues require special attention regarding the development of e-commerce, the effective implementation of the requirements of the new law "On Electronic Commerce". In particular, practice shows that in e-commerce there are still cases of using paper form when concluding contracts electronically. The main reason for this is that most of the population, including local entrepreneurs, do not have enough information about e-commerce. In e-commerce, there are various misunderstandings in the implementation of contracts after the contract is concluded and in the real situation of the contract, in particular, in the implementation of settlement work. The issue of increasing and supporting the number of information intermediaries with professional trading platforms specializing in various fields and areas for users is also one of the urgent issues today.

For this reason, it is necessary to carry out extensive information work among the public, to train specialists who are knowledgeable in information technologies and sales, to improve the quality of marketing work, to organize courier services that deliver goods to customers, to ensure information security in sales by businesses, thereby providing customers with reliable and guaranteed services. will be a positive impetus to the development of the sector. Also, the need to develop the necessary incentive state programs for entrepreneurs to use e-commerce opportunities and increase their e-economic activity is becoming clear.

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Research methodology. System analysis methods, priority and expert evaluations, and compositional rules were used as research tools.

The analysis showed that the Internet segment of the service industry in the Republic of Uzbekistan, according

to various data, is growing faster than the main national macroeconomic indicators that show the penetration rate.

The calculated multifactor econometric model shows that if the number of Internet users (lnx_1) increases by an average of 1.0%, the volume of e-commerce services (lny) may increase by an average of 0.2978% (as a result of the fact that Internet users make such online transactions from online stores result). In Uzbekistan, the cost of Internet service tariffs (lnx_2) will increase by 1.0% on average, and the volume of e-commerce services (lny) will decrease by 0.0529% on average. (This inverse relationship is also reflected in the correlation matrix between the factors) (a decrease in the cost of Internet service tariffs, providers will be able to provide more types of services to both e-commerce and Internet users).

It is observed that the number of online stores in our country will increase by 1.0% on average, leading to an average increase in the volume of e-commerce services by 0.1726% (as a result of the increase in online stores, citizens will have the opportunity to purchase household appliances, books, office equipment, construction materials, etc. without leaving their homes. increases). An average increase in e-commerce transactions of 1.0 percent can lead to an average increase in the volume of e-commerce services by 0.4794 percent (in this case, transactions can be distributed among a number of services). Total transactions made through POS terminals can lead to an average increase of 1.0%, an average increase in the volume of e-commerce services by 0.1092% (in which not only sales, but also cash withdrawal operations are carried out).

Plastic cards among the population, an average increase in the number of corporate plastic cards in enterprises by 1.0% can lead to an average increase in the volume of e-commerce services by 0.4851% (citizens or enterprises use electronic payment systems through plastic cards Click, Payme, Unipay and other systems). makes purchases). An average increase in the number of ATMs and infokiosks in Uzbekistan by 1.0% can lead to an increase in the volume of e-commerce services by an average of 0.1999%.

Analysis and result. No country can rationally form and implement its economic policy without taking into account the priorities of the world economy. In particular, the rapid development of information and communication technologies has led to the formation of a new type of economic activity - electronic commerce or electronic commerce, which is inextricably linked with the objective processes of globalization. Electronic networks, especially the Internet, are actively used in the relations between trade organizations and buyers to manage the processes of distribution of goods, monitor the market, develop effective relations with suppliers, business partners and government bodies.

Many factors influence the development of e-commerce in banking and business activities. Indeed, the development of e-commerce is influenced by technological factors, but the technological factor cannot be a fully influencing factor. For example, the growth trend of e-commerce in developing countries is much higher. These countries do not have the same electronic infrastructure as developed countries. It follows that factors other than technological factors have a significant impact on the development of this field. Therefore, the following factors affect the development

of electronic commerce.

Technological factors. Currently, almost 90% of the world is equipped with electronic infrastructure.

According to eMarketer, global e-commerce turnover has grown steadily in recent years, reaching \$2.9 trillion in 2018. By the end of 2019, the global turnover of e-commerce was 3.5 trillion US dollars, by 2023 it is expected to exceed 6.5 trillion dollars. (Figure 2)

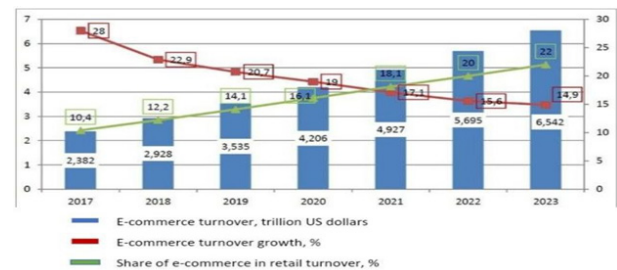


Figure 2. Global E-commerce Revenue 2017-2018 and Forecast Analysis 2019-2023 .

Due to the weak digital infrastructure and lack of digital skills in the country, digital commerce is developing slowly in Uzbekistan. For example, the decree of the President of the Republic of Uzbekistan noted the lack of online sales and trading platforms in the Republic.

Despite the existing payment systems (Click, Payme, M-bank, Upay, Humo, Oson, etc.) that allow online payments for mobile payments, Internet, public services, taxes and fees, in 2021 only 55% of account holders will make digital payments made or accepted.

Overall, CAREC (Central Asian Regional Economic Cooperation) performs best in terms of Internet access, with an average of 56% of the population using it. The remaining three indicators have relatively similar indicators and are significantly lower than Internet use.

Currently, a number of factors that have a decisive influence on the development of electronic commerce in Uzbekistan have been formed:

- The need to increase the level of integration of Uzbekistan into the world information-economic processes;
- the need to increase the competitiveness of local products in the world market, to increase the control of economic processes in trade processes, to increase the state budget, to achieve the necessary level of control over trade operations by financial authorities, and to reduce total trade costs;
- having certain developments of banking technologies aimed at providing remote services for interbank and customer transactions;
- availability of technical solutions and means of ensuring cryptographic protection of information and information security of the participants of trade relations (manufacturers, suppliers, buyers, banks, insurance companies, etc.).

At the same time, the commodity markets of our country are characterized by a low level of culture of market relations, underdevelopment of regulatory and legal provision, insufficient development of the information structure of commodity markets, high degree of monopolization of the economy, and underdevelopment of the system of financial and credit relations.

Conclusion. E-commerce increases economic efficiency, which means that e-commerce participants can

give quick possibilities and save a lot of money.

E-commerce is a low-cost method of global information exchange. It provides customers with low cost, low time and convenient service.

A number of factors influence the field of electronic commerce in Uzbekistan. They include the number of Internet users, the value of Internet service tariffs, the number of Internet stores, e-commerce transactions, the volume of e-commerce transactions, total transactions made through terminals, the number of plastic cards, the volume of transactions with plastic cards, the number of info kiosks and a number of other factors can be cited.

Based on the study of the regulatory legal framework for electronic services and electronic commerce, it was determined that the registration of certain orders of various channels, groups and bots on social network sites such as Instagram, Facebook, Twitter, etc. is an integral part of the secret economy.

E-commerce is the implementation of trade activities through electronic means and the creation of demand for goods and services, providing additional services to customers after the trade has been completed, and facilitating interaction between partners.

E-commerce allows you to communicate with customers, product suppliers and customers through the web system, to exchange the necessary documents for the implementation of trade transactions electronically, to control the sale and delivery of goods and services, and to make electronic payments for purchases in every way. It creates an important basis for effective use of opportunities, their further improvement, further development of enterprise activity and economic efficiency.

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