

E-COMMERCE IN THE CONTEXT OF THE DEVELOPMENT OF THE DIGITAL ECONOMY.

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Annotation: This article analyzes the digitalization of society and the introduction of new technologies in the financial industry, which is the most important trend of our time. It forms the ever-increasing requirements for e-commerce, payment systems and tools. The very concept of money, and with it the tools for exchanging money in the form of e-commerce and the payment system, is undergoing dramatic changes in the digital economy.

Keywords: digitalization, financial industry, e-commerce, payment systems, digital economy, modern technologies.

The relevance of the work. The evolutionary processes of the development of the digital economy are superimposed by the global changes caused by the coronavirus infection (COVID-19) pandemic, which, in turn, led to the intensification of cashless payments in all areas of activity. New processes are already characterized by a significant change in the structure of the economy and the sphere of payments, which, together with the rapid development of digital technologies, which we have seen recently, will lead to the transformation of means of payment and payment instruments.

The creation of effective e-commerce implies the need for both theoretical developments and practical measures in the field of sustainable development of the system using modern technologies of the digital economy.

The purpose of the study is to improve the methodological and theoretical foundations for the functioning of national e-commerce, the formation of the principles of its sustainable development in the context of the transition to the digital economy of Uzbekistan.

The goal set required the solution of the following **tasks**:

- a comprehensive analysis of the theoretical foundations of e-commerce, to systematize and classify the definitions of e-commerce and present the author's definition of the system, based on a generalization of the studied material;
- identify the features of the genesis of e-commerce;
- assess the impact of digitalization waves on the national payment system and identify trends and technologies that have and will have an impact on the development of e-commerce;

- conduct a structural analysis of e-commerce and propose an organizational and functional model of the system;
- to form the principles of sustainable development of e-commerce in the context of the transition to a digital economy;
- propose methodological framework and procedure for developing a strategy for the sustainable development of e-commerce in the context of the transition to a digital economy.

The object of research is e-commerce.

The subject of the research is the organizational and economic model of e-commerce functioning.

The scientific novelty of the study lies in the development of the theoretical and methodological provisions of e-commerce, as well as in the development of a conceptual approach to its functioning, which ensures the sustainable development of e-commerce in the context of the rapid development of the digital economy and under the influence of external factors:

- a conceptual model of e-commerce has been developed based on its genesis and structural analysis, the formulated principles of sustainable development, as well as end-to-end technologies of the digital economy of Uzbekistan, which allows optimizing the structure of e-commerce and increasing the efficiency of its functioning mechanisms;
- the e-commerce efficiency ratio based on the ratio of the gross domestic product and the total volume of transactions carried out through e-commerce is proposed, which allows to assess with high accuracy the degree of satisfaction of the economy with the possibilities of e-commerce and monitor the dynamics of its development level;
- proposed a procedure for developing a strategy for the sustainable development of e-commerce based on the implementation of the principles of sustainable development and the introduction of a "smart" approach to the development of e-commerce, which opens up the possibility of prompt response to changes in the key parameters of e-commerce and a flexible approach to achieving strategic goals;
- a technological model of e-commerce based on distributed registries has been developed, taking into account the rights and obligations of all participants, which makes it possible to improve the current architecture of the national payment system and improve the quality and transparency of payment relations in society.

The theoretical significance of the study lies in the improvement of the conceptual apparatus used in the field of e-commerce functioning.

The practical significance of the work lies in the development of practical recommendations for improving approaches to managing the national payment system, developing a new promising model of e-commerce, developing the principles of sustainable development as the basis for managing the development of payment systems. The identified and systematized technologies and trends of the digital economy can be used by payment system operators, banks and companies in the information technology sector for a "technological backlog", which will be relevant both for the development of new areas in the payment segment and for improving existing payment services. The developed foundations of the sustainable development strategy and the efficiency

ratio are intended for further practical application in Uzbekistan by public authorities and public law institutions.

Electronic commerce is studied as an area of the national economy, which covers all business processes related to transactions, financial and trade transactions carried out using computer networks.

It should be noted that some authors, such as L. Novomlinsky [1] and D. Amor [2], consider the definition of "electronic commerce" as a type of business operations, financial transactions involving the use of leading information technologies and communication environments in order to provide a higher economic efficiency in comparison with traditional types of entrepreneurship. Specialists in economic and social studies have been pointing for years to the rapid pace of scientific and technological progress in the field of electronics and information technology and to the revolutionary changes that they seem to cause in the nature of production and labor activities, as well as in the sphere of consumption and the world of entertainment.

If the changes are indeed as profound as claimed, then the many aspects of these changes cannot go unnoticed. This seems to be the case in the sphere of international trade; attempts to identify those categories of manufactured goods whose world exports are growing most strongly point to the new, highly complex goods and services of the information age, which for simplicity are sometimes called "new goods". The average annual growth rate of the cost of new goods in the 90s was 13% per year, which is 7% higher than the annual growth rate of all industrial goods¹.

However, the most revolutionary changes in the world economy, apparently, will be associated with the emergence of global computer networks and the so-called "electronic commerce", which can be defined as the production, advertising and sale of goods (services) through electronic means of communication. In principle, the emergence of e-commerce has nothing to do with the emergence of global computer networks. It existed before, in the form of television advertising, commercial orders by telephone and telefax, etc. However, the advent of global computer networks and the Internet (a network that unites a number of independent networks) has created fundamentally new opportunities for e-commerce: interactive (that is, two- or multi-way) communication has become possible using the simultaneous transmission of text, sound and video, regardless of time or distances - and, which is very important, at a fairly low cost. All these qualities make the Internet the most convenient and promising tool for e-commerce.

The advent of e-commerce has divided all existing goods and services into two categories. The first group consists of goods and services that can be digitized (digitized) and delivered in the form of a file transfer over a global computer network. This, for example, software, printed, music and video products, and most importantly - a wide range of information services - medical, educational, legal, architectural, consulting and technical, and so on. Since the role of services in the global economy and international trade is constantly growing, the importance of e-commerce is growing accordingly.

¹ B.B. Buglay, N.N. Liventsev "International Economic Relations", Moscow, Finance and Statistics, 1996

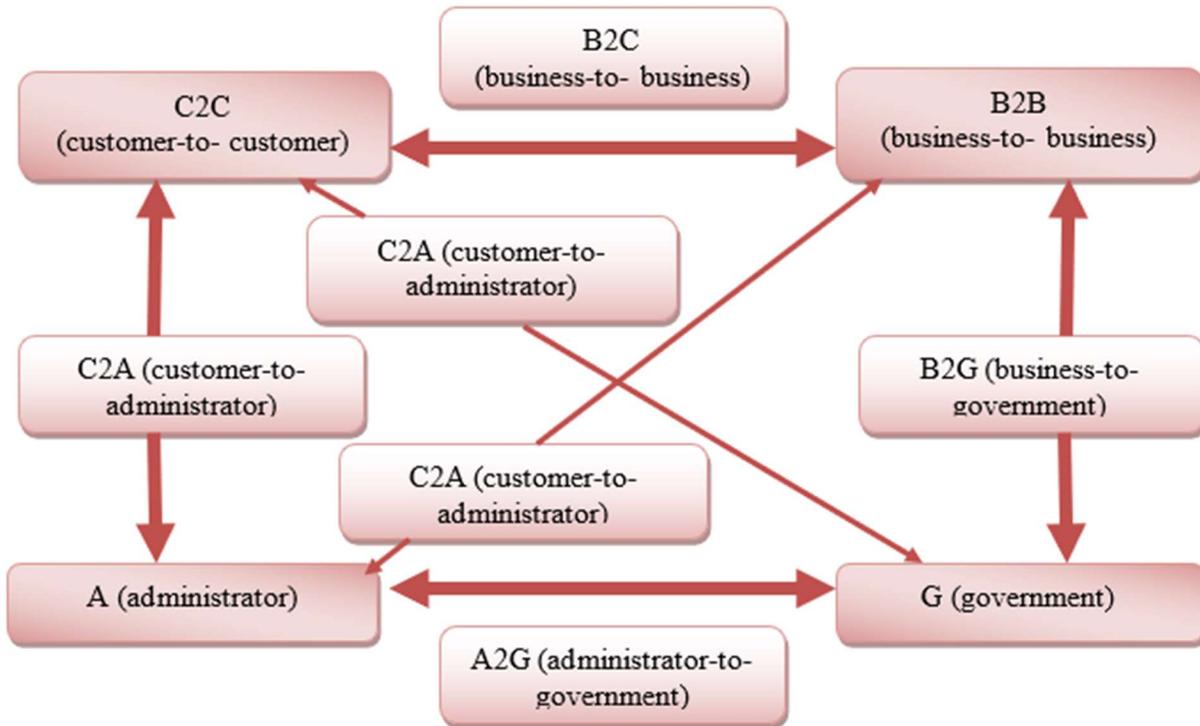
Currently, the listed goods and services can be delivered internationally to the consumer, bypassing customs duties, which gives e-commerce undeniable advantages over traditional types of international trade. The growth of this sector can lead to serious consequences for the state in the form of a shortfall in customs payments and other taxes. At the same time, in fact, in relation to these commodity groups, the border between international trade and trade within the country is erased.

The second group includes goods and services that cannot be digitized and must still be delivered to the consumer in physical form (raw materials and materials, everyday items, and so on). What is the real scale of e-commerce (also called “e-commerce”) today and what are the prospects for the future? It should be noted that, unfortunately, to date, a generally recognized statistical apparatus and methodology for measuring the scale of e-commerce has not yet been developed, which complicates the work on its analysis and the development of directions and recommendations regarding policy on this issue.

According to a number of international economic organizations, e-commerce is a chance to equalize the situation in the international division of labor. The reason for this is as follows: firstly, information about national and world markets, prices, market conditions, various tenders and competitions, features of supply and demand for certain goods, previously available mainly only to large international corporations from industrialized countries, is becoming more and more accessible to everyone who has a computer and a modem, regardless of the country of location, market position, connections, and others. Secondly, each company can place information about its product on the Internet, and this information will become available to the whole world. Previously, advertising on a worldwide scale required significant financial costs. Thus, small and medium-sized firms from developing and other non-industrialized countries have the opportunity to enter world markets. This may slightly shake the current situation, in which international trade is dominated by companies in industrialized countries, which do not necessarily produce the best products at the best prices. Greater information "transparency" of markets will probably contribute to a more equitable geographical distribution of international economic relations.

The most important component of e-business is e-commerce. E-commerce refers to any form of transactions in which the interaction of the parties is carried out using the capabilities of information and telecommunication technologies of systems and networks.

Consider the classification of e-commerce systems. The main business models of the research object include the following:



Scheme - The relationship of e-commerce business models

- ▶ B2B (business-to-business) is defined as a category of e-commerce where the market participants are two commercial companies. For example, communications and relations between dealers and suppliers, head offices of companies and their regional representatives;
- ▶ B2C (business-consumer) regulates the relationship between companies and consumers, i.e. retail e-commerce (online stores);
- ▶ B2A (business administration) regulates relations between business and administration, licensing issues, permits for the business activity of the enterprise, equipment supplies, customs, etc.;
- ▶ B2G (business-government) - the concept of building business processes of an enterprise, providing an increase in its "transparency" and facilitating interaction with government bodies;
- ▶ C2C (consumer-consumer) governs the relationship between two consumers, for example, the exchange of experience in commercial transactions. A classic example is an online auction;
- ▶ C2A (consumer-administration) regulates relations between consumers and government agencies in various areas and sectors of the economy;
- ▶ C2G (consumer-government). Regulates the relationship between consumers and the government. Increasing public participation, including chambers of public experts, in political decision-making and legislative expertise;
- ▶ A2G (administration-government) regulates the relationship between the administration and the government in the field of policy and legislation at the macro level [3].

Electronic commerce can also be classified according to the following criteria: the direction of implementation; implementation level; scale of implementation; means of delivering goods to the customer. Experts identify eight main categories of e-commerce:

The first category includes large retailers selling goods directly via the Internet using well-established payment and delivery channels for goods (for example, OZON, Amazon).

The second category is large Internet portals (for example, Yandex, Yahoo!). Such portals provide various companies with their web space. The client, in this case, gets access to the commercial services of these companies, and the portal, in turn, earns money from commissions from these transactions.

The third category is thematic portals that provide access to the services of companies operating in a particular market segment.

The fourth category is electronic auctions operating on the principle of "exchange platforms". This category is currently developing at a rapid pace.

The fifth category is sites that sell products in digital form (for example, music, text files, online games, etc.), as well as people involved in online advertising.

The sixth category - sites that provide various kinds of wholesale discounts for a group of united persons interested in buying products of the same class, thus allowing significant savings.

The seventh category is focused on serving corporate clients (B2B).

The eighth category - provides services for paying various kinds of bills (for example, for utilities, insurance, etc.). This category includes banks, payment terminals, electronic wallets, and so on.

According to Statista, in 2017, the number of online shoppers increased by 9% year-on-year to 1.66 billion. By 2021, the number of users reached 2.14 billion people, an increase of 29% compared to 2017. At the same time, in general, the share of users making online purchases increased from 58.3% in 2016 to 60.2% in 2017. This trend continued, and this figure by 2021 amounted to 65.2%.

Internet commerce and online advertising are dynamically developing market segments. If in 2015 the share of e-commerce in the total retail trade was 7.4%, then by 2021 this indicator will double its values and amount to 15.5%.



Figure 1 - Worldwide e-commerce retail sales from 2014 to 2021 (in billions of US dollars)

At the same time, the share of e-commerce in total retail sales in the world from 2015 to 2021 continued to increase at an increasing pace. The actual and projected growth in the percentage of e-commerce is shown in Figure 2.



Figure 2 - The share of e-commerce in total retail sales in the world from 2015 to 2021.

It should be noted that e-commerce is not only the use of IT technologies in traditional commerce, but an innovative area of commercial activity in which the Internet is the operating environment for a commercial organization. At present, e-commerce has firmly entered everyday life, and in the very near future, this model of organization will become dominant in trade.

In the struggle to attract new customers, new technologies and methods of attracting customers are being created, and existing ones are being improved. At the moment, from the huge number of innovations, there are several that will determine the success of e-commerce in the coming years.

Conclusion.

The science of the 21st century cannot predict the limit of the development of digital information technologies. What seemed like fantasy at the end of the last century has become an everyday reality of the present, what seems unthinkable today will be embodied in the future. Thanks to the worldwide network and program codes, you can communicate with interlocutors, even if they are on the other side of the planet. They will understand each other by speaking different languages. Already now they can exchange not only a word, that is, a sound, but also visual information, video content. The technical capabilities of gadgets in our hands in many ways exceed our needs and knowledge about the target possibilities of using these tools. The same postulates can be applied to the use of electronic money and electronic means of payment.

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