



DEVELOPMENT OF E-COMMERCE IN THE ECONOMY OF UZBEKISTAN

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| Article history: | Abstract: |
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| Received: 14 th September 2022 Accepted: 14 th October 2022 Published: 24 th November 2022 | The development of innovations and economic relations arising from the implementation of e-commerce operations using new technologies in commercial banks of the republic are considered. |

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As President Shavkat Mirziyoyev repeatedly noted in his speeches, one of the main tasks of the consistent socio-economic development of Uzbekistan is the widespread introduction of ICT and digital technologies. This is precisely the area that represents an effective tool that can ensure high-quality reform of economic sectors and spheres of public life.

The year 2020, declared in Uzbekistan as the Year of the Development of Science, Education and the Digital Economy, confirms the firm determination of Uzbekistan to move towards a complete digital transformation of all sectors of the economy. Today, digitalization is actively gaining momentum, and all countries of the world have entered the era of the digital economy. And here it is extremely important not to be late.

The logical continuation of these works was the Decree of the President "On approval of the Strategy "Digital Uzbekistan - 2030" and measures for its effective implementation" dated October 5, 2020. According to the document, all state duties and fines are carried out using electronic payment systems online. In addition, more than 400 information systems, electronic services and other software products are being introduced in various areas of the socio-economic development of the regions.

The strategy "Digital Uzbekistan - 2030" provides for the approval of two programs (on the digital transformation of regions and industries), as well as "road maps" for their implementation. Undoubtedly, this will ensure the most complete coverage and effective implementation of the document, which includes such priority areas as the development of digital infrastructure, e-government, the national digital technology market, education and advanced training in the field.

New technologies that contribute to the development of the digital economy are constantly appearing, the key to future success in this direction lies precisely in the ability to master and apply the latest

technologies. Intelligent solutions for e-government, education, medicine, public security, finance, 5G, big data, cloud computing, artificial intelligence, Internet of Things, high-performance chipsets and other next-generation information technologies will have a profound impact on the development of the manufacturing sector in the future. Digital knowledge and information data are the key factors of production, and modern infrastructure is the most important intermediary. The effective use of ICT technologies is becoming the main driver of economic activity.

Over the past 30 years, the leading factor in the development of global financial markets has been the renewal of existing and the creation of new financial products and services. So, for example, special divisions of innovation activity were created in foreign banks: Bank of America innovation and development team; innovative offices of banks Citigroup, Bank of New York Mellon, British bank Barclays; applied innovation team of Canadian bank Royal Bank Of Canada, BNP Paribas Innovation and Technology Center [3].

Financial innovations, combining new financial instruments and technologies, by their appearance contribute to large-scale transformations of the relevant financial markets and have an impact on the overall development of the economy.

The innovative activity of banks is very diverse. It should be noted that banking innovations are not only the creation and use of new products and services, but also the diversification of services provided, the use of modern information and communication technologies. As a result of the introduction of innovations, such fundamentally new goods and services with consumer value appear that are very significant for the commercial success of the bank's activities.

Bernal noted that "the heyday of science usually coincides with periods of increased economic activity and technological progress as a result of the application of innovations" [4]. With the introduction of innovations



into practice, scientific, technical, economic and social effects are achieved.

It follows that the scientific and technological effect of innovations contributes to the development of engineering, technology, as well as various branches of science. The high value of the economic effect of innovations can significantly speed up the flow of business processes and reduce the cost of producing goods and providing services. The social effect of innovations is to improve social welfare, the quality of life of the population and working conditions, increase productivity, and accelerate the renewal of the living environment.

In addition, along with the effects of innovation, the need to calculate the magnitude of innovation risks should be noted. Adjustment of predictive estimates of the economic effect is carried out taking into account the risks arising from the implementation of innovative activities.

The active development of the Internet space by leading banks allows them to enter the e-commerce market and focus on the introduction of high-tech solutions. An example of this is the transition to the Clicks and Bricks Strategy. Depending on their preferences and needs for specific types of services, the client can use the keyboard of a personal computer and the remote control button ("clicks strategy") or go to an ATM for cash, visit a bank branch to find out the possibilities of obtaining a loan for any needs ("strategy bricks") [6]. The implementation of remote management of bank accounts is currently possible in various ways:

- by telephone (telebanking);
- personal computer (electronic banking);
- Internet (Internet banking);
- portable devices (mobile banking).

As time has shown, e-commerce is developing at a rapid pace. More and more people prefer to use the fruits of e-commerce. And there is a simple explanation for this. One of the main advantages of e-commerce is its ease of use, opening up endless possibilities for finding the goods the buyer needs, obtaining the necessary information on the product, delivering the goods right up to the consumer's home.

There are currently a number of problems in the e-commerce market that hinder development and may lead to the unfulfillment of experts' forecasts. The future of this sector will largely depend on the solution of certain tasks by market participants. Directly on the online sales market, a number of tasks need to be solved.

The state needs to ensure a high percentage of high-speed Internet distribution available to the

population. In addition, it is necessary to provide access to the mobile Internet for a rapidly growing audience of smartphone and tablet users. It is also important to develop a standard for ensuring the security of the buyer's personal data and a standard for the return of goods / money for goods.

On the other hand, in order to attract more buyers, sellers (i.e. businesses) must provide them with a set of advantages of online sales, which includes fast delivery time, a wide range of products, and the possibility of any type of payment, as well as a high degree of convenience for users of the online store and its mobile version. In addition, sellers need to enter regional markets with a huge number of potential buyers.

For their part, shoppers need to acquire the skills to master the tools of the global network, as well as the culture of shopping in the online environment.

If we analyze the development of information technology over the past decades, we will understand that the role of life in every aspect is growing. Today, the workplace is hard to imagine without a computer, so more and more people use the Internet on the street using smartphones and tablets. As a result, a large number of transactions of a different nature are performed online, thus providing bank customers with the opportunity to use the services and make transactions in a way convenient for them. Gradually, more and more customers in the world are starting to use electronic banking, designed to facilitate access to banking services.

Electronic banking is a process that provides customers with the opportunity to access accounts and perform various operations on them, as well as other services without the client contacting the bank office.

Following from this, on the basis of information technology, the bank has created an Internet banking system that allows its customers to use their accounts directly everywhere.

As a rule, in order to perform any operation on accounts or use other services of the bank, the client himself must come to the bank. But thanks to the electronic system, the client does not need to do this, since all transactions are made through the Internet bank.

Economic growth is growing, new sales channels are being created, discussing the functioning of the financial sector of the economy. Electronic banking today is a necessity that allows both the bank and the client to reduce their costs.

The development of information technologies has increased, the conditions for development have also increased, therefore the number of opportunities to



access accounts through various communication channels has increased. The proven ATM system over the past decades is still relevant. It allows you to make withdrawals and investments of cash, as well as pay bills, make transfers between your accounts and other customers.

It is difficult to imagine life without electronic money, with the help of which there is no need to constantly have banknotes with you to pay for goods and services.

One of the main problems hindering the development of the electronic banking system in the Republic of Uzbekistan is payback.

After all, its implementation requires the purchase of equipment, expansion of communication channels, new software, information security tools, as well as organizational restructuring of the bank. But the demand for these services from legal entities and individuals, especially in the regions, is too limited for these costs to pay off.

Three main factors contribute to the development of electronic banking systems in the republic: in the conditions of banking competition, banks tend to develop and introduce new banking products and forms of customer service, including remote ones, to gain competitive advantages and attract new customers. In the near future, the electronic banking system will not be rare, and will no longer provide competition. But competition will unfold in the quality of these systems, the range of services and prices for them.

Consequently, the profitability of e-banking services for banks will decrease, which means that it will still be necessary to introduce e-banking systems so that competitiveness does not fall and there is no loss of customers. Thus, those banks that enter this market first will get the greatest effect from the introduction of electronic banking systems. This circumstance also encourages banks to introduce electronic banking systems now. A more economical alternative to deploying a bank's branch network is the introduction of electronic banking systems.

After changing the legislation and expanding the use of the electronic signature of the electronic banking system, customers from any regions can be served in a virtual bank. As a result, local banks began to compete with large banks. This allows banks to operate in local markets without opening physical branches in the regions. In this regard, the branch network of banks is shrinking. At the same time, the cost of settlement services of virtual banks becomes much lower, and the speed of settlements is higher than that of real banks, which serves as an additional incentive to redirect clients to them.

The introduction of electronic banking systems allows local and small banks to enter the markets of other regions also without opening physical branches there. The development of communication facilities and telecommunication technologies will serve as a powerful stimulus for the development of electronic banking systems. Moreover, the pace of communication development will determine the pace of development of electronic banking services.

Based on the foregoing, the following conclusions can be drawn. The risks are growing very strongly, fraudulent transactions are increasing every year. At the same time, no one can eliminate them, since they arise from unprotected mobile phones, computers, tablets with antivirus programs.

The development of electronic banking systems is improving. Therefore, at any time, without leaving your home, you can use your accounts and make payments, transfer funds, and so on.

The development of electronic devices with which you can use the services of e-commerce, on the contrary, will proportionally affect the increase in the volume of trade in e-commerce.

These devices include a number of devices with which it is customary to associate the banking environment. These are payment terminals (self-service information kiosks), and various types of ATMs, and Internet banking systems, mobile banking. With a competent and systematic development of these devices and their connection to e-commerce services, it will allow commercial banks to expand the customer base of e-commerce, and at the same time, have a beneficial effect on the prospects for the development of e-commerce. And they promise an increase in profits at lower costs compared to conventional commerce.

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