

**THE ROLE AND IMPORTANCE OF DIGITAL ECONOMY, MANAGEMENT AND  
FINANCIAL TECHNOLOGIES IN DEVELOPMENT**

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**Key words:** Digitalization, economy, technology, finance, development.

**Abstract:** In the process of globalization, the function and significance of digital technologies is increasing. The issues of their wide introduction and development of the digital economy have become a serious vital issue for every country nowadays. Therefore, our country has set a number of goals for the progress and operation of programs related to this field. In particular, with the initiatives of the President's declaration of 2020 as the year of “Development of science and digital economy” also ensured that the digital economy in our country penetrates into every sphere by developing digital technologies. Naturally, the entry into every area made our way of life and our work much easier.

**Introduction:** In general, why digitalization is becoming increasingly important today. We can see several reasons for this. Digitalization provides unprecedented access to information and expertise, thereby leveling the playing field for developing nations. These countries can close the knowledge gap by offering affordable and reliable internet service to their inhabitants, allowing them to access educational resources, global market trends, and developing technologies. This democratization of knowledge allows individuals, entrepreneurs, and corporations to make more informed decisions and creates new chances for innovation.

Moreover, digital economy is a new direction in the world economy. Economically developed countries have made significant progress in this direction, while others are advancing in this direction.

In recent years, the economy of Uzbekistan has undergone fundamental changes. The economy has become an open, rapid, innovative development. However, it must be admitted that in the conditions of globalization of the world economy and technological development, it is difficult to imagine the further economic development of Uzbekistan without the development of the digital economy.

Unfortunately, it should be noted that the digital economy in Uzbekistan is developing several times slower than the potential of Uzbekistan.

That is, there is an opportunity, the necessary resources are available, but the development is rather slow. As a reason for this, a number of obstacles to the development of the digital economy in Uzbekistan can be pointed out:

- monopoly in many areas;
- low internet speed and poor quality;
- legislation in the field of information technologies is behind the times;
- extremely low level of computer literacy among citizens;
- non-transparency of legislation;
- lack of information technology specialists or their departure to other countries;
- low information culture, information hygiene;
- information technology security is not good;
- few or (in some cases) lack of specialists who understand the field in management bodies;

This can seriously hinder the digital transformation of the economy of our Republic and, as a result, slow down the digital economy.

That is why our president Shavkat Mirziyoyev made the following decisions:

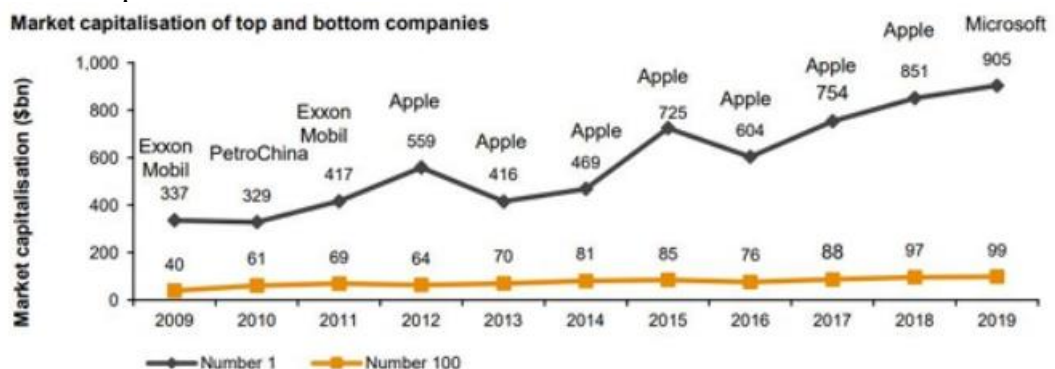
- Creating additional conditions for the development of the digital economy, as well as "On the five priority measures for the development of the Republic of Uzbekistan in 2017-2021 for the development of the digital economy in the Republic of Uzbekistan" dated July 3, 2018 PQ - 3832.
- Decision PQ-4022 of November 21, 2018 of the President of the Republic of Uzbekistan "On measures to further modernize the digital infrastructure in order to develop the digital economy" was adopted.

Digital economy is developing in Uzbekistan as well as in other countries of the world. After the application of information technologies in our daily life, many opportunities are created for ordinary people. Nowadays, we can order many food products and meals without leaving home and have them delivered to our home.

This is the initial point of the digital economy. For instance, a customer needs shoes. If someone goes to the market and chooses it directly and buys it for cash, this is a traditional economy. Choosing the desired product through a trading bot on Telegram, paying the owner of the product through an electronic payment system, and receiving the product through the delivery service is called digital economy. This issue is explained by the simplest household example. In fact, we are all already in the digital economy, using its convenience. For example, our monthly payments go to plastic cards, we pay for utilities, telephone, internet and other products and services through electronic payment, submit tax declaration electronically, transfer money from card to card, order food at home, etc. If the above-mentioned problems are solved gradually, systematically, based on world experience, Uzbekistan can easily become one of the countries with a developed digital economy. Digital economy does not mean only Blockchain technology and its use in international financial markets or cryptocurrencies. Digital economy means the economy conducted with the help of digital communications and IT.

It is noted that digital technologies will dramatically change more than 50 percent of economy-related sectors. This vision is based on the fact that information technologies and digital platforms will dramatically change business models, eliminate intermediaries and optimize processes for their efficiency. According to the calculations of the World Bank, a 10% increase in the number of high-speed Internet users can increase the annual GDP from 0.4% to 1.4%. Also, the share of the digital economy in the country's GDP is considered to be an indicator of its importance.

For more information on this, over the past decade, many digital platforms have emerged around the world using business models based on digital data, replacing existing industries. The advantage of platforms is that seven of the world's eight leading companies by market capitalization use platform-based business models.



1<sup>st</sup> picture. Market capitalization of top and bottom companies

In the digital economy, platform-based businesses have a huge advantage. As both an intermediary and an infrastructure, they have the ability to record and delete all information related to online activities and interactions between platform users. The growth of digital platforms is

directly related to their ability to collect and analyze digital data, but their interest and behavior depends on how they commercialize this data for profit.

The digital economy boldly opens new horizons for entrepreneurs and self-employed people. Often, the contribution to the development of the IT sector creates the basis for the development of the economy, the creation of new jobs, the emergence of new types of services for people and businesses, and the reduction of costs within the framework of e-government projects. At the same time, the overall effect resulting from the implementation of information technologies turns out to be less effective than expected and not distributed in the same order.

In our country, the most important task is the implementation of the "Digital Uzbekistan-2030" concept, which includes all sectors and industries. The implementation of such a large-scale project will serve to completely and comprehensively change the economy of our country and ensure competitiveness.

Today, a lot of work is being done to create conditions for specialists in the field, to develop IT entrepreneurship, especially start-up projects in the field of ICT.

For this purpose, a technological park of software products and information technologies was established. Currently, 392 organizations with 4,000 specialists are residents of the IT park.

Today, the demand for digital economy and "Electronic Government" services is increasing day by day. But now it is possible to use only 185 of 780 types of state services through the "electronic portal". In most organizations, the digitization of the work process is limited only to the electronic exchange of documents. In this regard, it is of particular importance to further develop electronic government and provide modern convenient state services for citizens. In order to accelerate this process, it is planned to implement 104 projects covering the most important directions and current issues. In the year of science, enlightenment and development of digital economy, the launch of such large-scale projects will rapidly increase the place and role of digital technologies in our lives and their coverage throughout our country.

Conclusion:

In conclusion, it can be said that the Digital economy cannot be imagined without modern information and communication technologies (ICT) and the Global Internet. The concepts of "digital economy", ICT and the Internet are inextricably linked.

As mentioned above, digital transformation is becoming more and more important today. Realizing the role of the digital economy in the economy of countries and its importance in world economic development, it is appropriate to implement the following:

- to study more comprehensive methods of support in countries that are advancing in the digital economy;
- creation of regulatory and legal bases of digital economy in our country;
- creating the necessary infrastructure for the digital economy, first of all connecting areas with limited or no access to the Internet to the system;
- improving the activity of the system of training specialists-personnel necessary for the digital economy;
- governments, civil society, academia, the scientific community and the technology sector to develop joint research efforts to find new solutions;
- smart use of new technologies, strengthening partnerships and strengthening intellectual leadership are needed to redefine the future contours of digital development strategies and globalization.

The priority task of developing the digital economy in our country is to ensure the rapid growth of the economy of Uzbekistan, to harmonize the consciousness, knowledge and views of the population with the times, and to accelerate the integration of our country in the international arena. The term of Uzbekistan's place among the legal-democratic and economically developed countries is rapidly shortening.

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