

Digital Economy is a Leading Factor Ensure a Healthy Competitive Environment

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Abstract: In the present day, digital economy has emerged as a crucial aspect in ensuring a competitive and thriving business environment. With the advent of technology and the widespread use of the internet, businesses are increasingly going online and using digital tools to reach and interact with customers. This has created new challenges and opportunities for companies of all sizes. In order to succeed in this rapidly changing landscape, companies need to continuously innovate and improve their offerings to meet customer demands. This article explores the role of digital economy in fostering a healthy and competitive environment, highlighting its importance for driving economic growth, job creation, and innovation. The article also examines the challenges companies face in this digital era and provides insights into how they can stay ahead of the curve.

Keywords: digital economy, competitive environment, technology, internet, businesses, customer demands, economic growth, job creation, innovation, challenges, insights.

Introduction

Currently, the digital economy and a number of related production technologies are rapidly entering our lives. For this reason, the leadership of our republic made several important decisions aimed at further accelerating the development of the state and society. As an example, let us cite the fact that in the address of President Mirziyoyev to Oliy The Majlis declared 2020 the Year of the Development of Science, Education and the Digital Economy. This Appeal can be assessed not only as a guide and guide for the current year, but also as a program, a document of fundamental importance that determines the path of development of Uzbekistan in the near medium term.

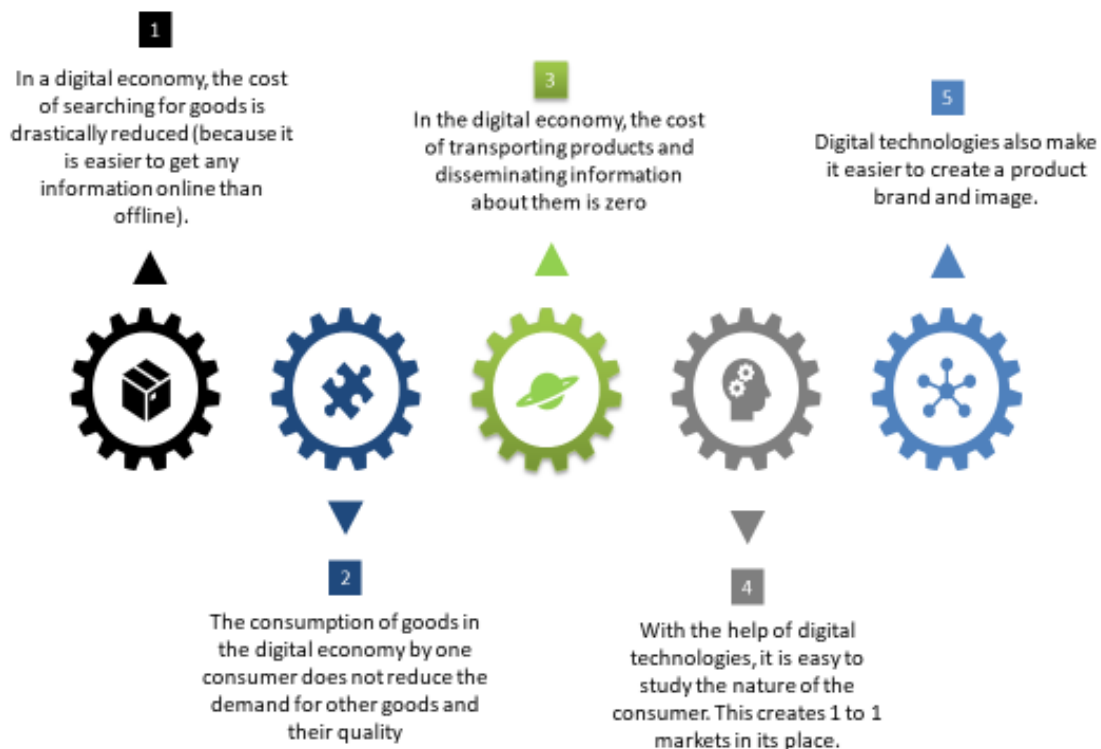
It should be noted that the presidential decree "On measures to further improve the field of information technology and communications" dated February 19, 2018 laid the foundation for the development and implementation by our government of important measures to develop the digital economy.

Some may wonder why the digital economy is needed and what it brings. Under the digital economy, it is not necessary to understand only blockchain technology (Blockchain) and the issues of their use in international financial markets or cryptocurrencies. Digital economy (Digital Economy) means an economy driven by digital communications and information technology. In this case, it can also be seen as a means of eliminating the shadow economy. Because, firstly, all transactions will be recorded electronically, and secondly, they will be transparent. In addition, the cost of products and services will decrease due to the use of new IT technologies in production. In the digital economy, IT is used to achieve

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| 66 | ISSN 2576-5973 (online), Published by "Global Research Network LLC" under Volume: 6 Issue: 6 in Jun-2023 https://globalresearchnetwork.us/index.php/ajebm |
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cost reduction, optimization and efficiency gains. In addition, it is considered appropriate to consider the positive and negative aspects of the digital economy. The digital economy allows to increase the gross domestic product by at least 30%, sharply reducing corruption. The analyzes carried out by authoritative international organizations also confirm this. Therefore, the government was instructed to develop a roadmap for the transition to a digital economy within two months. In this regard, special attention should be paid to ensuring information security.

The choice of the state in favor of the development of the digital economy opens up new directions in the field of information technology and, in general, in the field of electronic document management. The turn to "digital technologies" was caused by the development of the global Internet and high-quality communications. As a result, large amounts of data can be exchanged and collected, which in turn allows processing the collected information, forecasting, making informed decisions and making profit in various ways.



To do this, it will be necessary to create a suitable infrastructure, in other words, an ecosystem of global information platforms. However, this comes at the risk of data loss, business loss, job loss, security breaches, and the need for upgrades.

In the digital economy, modern scientific approaches and innovations will be important and priority. Industries with high scientific potential will succeed in this.

In the context of globalization in the world, external migration, international trade and the movement of capital, tourism, foreign investment, and the development of information technology affect the economic growth rates of countries. As a result of the reforms carried out in the new Uzbekistan, openness, development of international economic and political relations, opportunities have been created for the modernization, technical and technological re-equipment of the industrial sectors of our country. An example of this is the increase in the volume of foreign trade of our country. Many expressions such as

"Electronic government", "Electronic government", "Telecommunications", "Internet", "Website" and "Blockchain technologies" have become an integral part of our lives.

With the help of blockchain, it is possible to prevent forgery of documents, simplify accounting, create and maintain distributed databases, facilitate the storage of large amounts of data, facilitate the preparation of electronic documents, automate the creation of visas, passports and bank accounts. cards. In the future, blockchain will enter all spheres of life, and the state should be ready for this.

According to experts, since 2020, almost 30% of large banks have begun to use blockchain technology in their work. This can be explained by the fact that blockchain technology is relatively new, but its revolutionary changes in existing business processes have aroused great interest among financial market participants.

In conclusion, it should be said that as indicators, first of all, it is possible to show the speed, simplicity, transparency and low cost of money transfers of the blockchain system. If you are sending cryptocurrency or any information via the blockchain, it is absolutely impossible to change or fake the message of sending such information, because this message is confirmed by hundreds of thousands of computers around the world. Thousands of copies of the same information are stored on these computers and can be viewed and verified by any user at any time.

Today, the digital economy is also becoming increasingly important in value creation. Various algorithms, processes and digital information are becoming the main decisive force in the strategic development of corporate business. Digital non-financial factors determine the competitiveness of banks and affect their efficiency.

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