

TAKING ADVANTAGE OF OPPORTUNITIES IN THE ERA OF THE DIGITAL ECONOMY

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Abstract

This article analyzes the concept of the digital economy, the stages of its formation and its place in modern society. The impact of new opportunities arising from the rapid development of digital technologies - e-commerce, remote services, digital financial instruments, artificial intelligence and big data analysis - on the business environment, public administration and the quality of life of the population is highlighted. It also examines the state policy implemented in Uzbekistan to develop the digital economy, ways to effectively use existing opportunities and problems encountered in this area. At the end of the article, proposals are developed on the institutional and legal conditions necessary for the full use of digital opportunities.

Keywords: Digital economy, digital technologies, e-commerce, digitization, artificial intelligence, information and communication technologies, digital transformation, innovation.

Introduction

One of the most important changes that have occurred in the global economy in recent years is the deep penetration of digital technologies into all sectors. Tools such as information and communication technologies, artificial intelligence, big data, cloud computing, and the Internet of Things (IoT) have fundamentally changed traditional economic relations and led to the formation of a new type of economic activity - the digital economy. This concept was first introduced into scientific circulation in 1995 by the American scientist Nicholas Negroponte, and is now actively used not only by economists, but also by politicians, lawyers, and all segments of society.

The importance of the digital economy is that it serves to increase the well-being of society by increasing the efficiency of the use of economic resources, reducing transaction costs, lowering barriers to market entry, and providing consumers with a wide range of choices. According to estimates by international organizations, the widespread use of digital technologies is contributing to a significant increase in global gross domestic product, which encourages countries to develop digital infrastructure and increase digital literacy.

The Republic of Uzbekistan has also identified the development of the digital economy as a priority in recent years, adopting the “Digital Uzbekistan – 2030” strategy and other regulatory and legal documents. Within the framework of this policy, e-government services, digital payment systems, distance education and healthcare platforms are being actively introduced. At the same time, there are a number of institutional, legal and infrastructure issues that need to be resolved in order to fully and effectively use digital opportunities.

The purpose of this article is to systematically analyze the opportunities that have arisen in the era of the digital economy, assess their impact on business, public administration, and social life, and develop scientifically based proposals to further improve the use of these opportunities in the conditions of Uzbekistan.

Research Methodology

The research used methods of scientific abstraction, comparison, analysis and synthesis, as well as comparative study of statistical data. The sources of information on the topic were international organizations (World Bank, UN Conference on Trade and Development, Organization for Economic Cooperation and Development), as well as official data of the Statistical Agency of the Republic of Uzbekistan and scientific works of local scientists.

Analysis and results

1. The concept of the digital economy and its essence

The digital economy is a type of economic activity based on digital technologies, closely related to e-business and e-commerce. Unlike the traditional economy, the main resource here is not material goods, but information, data, which is processed and transmitted. According to the World Bank definition, the digital

economy is understood as a set of socio-economic and cultural relations based on the exchange of information in real time.

Four main factors influence the formation of the digital economy: first, the scope of application of digital technologies is constantly expanding; second, the cost of using these technologies is consistently decreasing; third, the level of digitalization of economic activity is increasing; fourth, the spread of digital devices among the population is expanding. This set of factors creates the basis for the emergence of new digital ecosystems and the development of business models based on them.

2. Key opportunities offered by the digital economy

The development of the digital economy opens up a number of practical opportunities for society and business. The most important of them can be classified as follows:

- **E-commerce and distance selling.** The ability to buy and sell goods and services over the Internet eliminates territorial boundaries, allowing small and medium-sized entrepreneurs to access vast markets.
- **Digital financial services.** Internet banking, mobile payment systems, and electronic wallets simplify the use of financial services and increase the share of cashless payments.
- **Electronic government services.** Simplify the interaction of citizens and entrepreneurs with government bodies, reduce the risk of corruption, and increase the speed of service provision.
- **Distance education and healthcare.** Expanding access to quality education and medical consultation services, regardless of geographical location.
- **Artificial intelligence and big data analytics.** Data-driven management decisions, business process automation, and increased production efficiency.
- **New jobs and freelancing.** Opportunities for remote work through digital platforms, increasing export potential in the IT sector, and ensuring youth employment.

3. Practice of using digital opportunities in Uzbekistan

Based on the relevant decrees and resolutions of the President of the Republic of Uzbekistan, the development of the digital economy has become a priority area

of state policy. The country is actively developing the e-government system, the portals of state services "My Land", "Tax" and other, as well as national payment systems. The steady growth in the number of Internet users, the expansion of mobile communication coverage, and the direction of public and private investments in digital infrastructure provide positive dynamics in this regard.

At the same time, a number of factors remain that hinder the full use of digital opportunities. These include: the imbalance in the level of development of digital infrastructure between regions, the insufficient level of digital literacy of the population, the need to improve cybersecurity and personal data protection systems, as well as the adaptation of the legal framework regulating the digital economy to the rapidly changing technological environment.

4. Directions for effective use of opportunities

To effectively utilize the opportunities offered by the digital economy, it is advisable to carry out consistent work in the following areas:

1. Develop digital infrastructure, particularly broadband internet networks, including in rural and remote areas;
2. Introduce digital literacy and professional development programs for all age groups;
3. Align the legislative framework on data protection and cybersecurity with international standards;
4. Improving financial and legal mechanisms to support innovative startups and digital entrepreneurship;
5. Expanding cooperation (PPP models) in the digital sphere between the public and private sectors.

Conclusion

In conclusion, the digital economy has become an integral part of the development of modern society, opening the door to new opportunities in all areas of economic activity. E-commerce, digital financial services, artificial intelligence and other modern technologies are significantly changing not only the business environment, but also public administration and the daily lives of citizens.

For Uzbekistan, full use of digital opportunities is an important condition not only for ensuring economic growth, but also for integration into the global economy and increasing competitiveness. In this regard, the consistent implementation of comprehensive measures aimed at developing digital infrastructure, improving the legal framework, and increasing the digital literacy of the population is important.

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