



Overview of Research Conducted in the Field of Digital Business

Abduboriy Shovkat-ogli Khabibullaev

Head of the Technical and Professional Training Department, British Management University, Uzbekistan

<http://dx.doi.org/10.18415/ijmmu.v11i2.5581>

Abstract

This overview provides a comprehensive summary of recent research conducted in the field of digital business, reflecting the dynamic landscape shaped by technological advancements and evolving business models. The synthesis of diverse studies explores key themes, emerging trends, and the transformative impact of digital technologies on business strategies. The research encompasses a wide spectrum of topics, including digital transformation strategies, e-commerce, data analytics, artificial intelligence, blockchain, and the integration of emerging technologies into business processes. Scholars and practitioners alike are actively investigating the implications of digitalization, seeking insights to navigate the challenges and capitalize on the opportunities presented by the digital era. Digital transformation, a focal point of research, is examined in terms of its organizational, cultural, and technological dimensions. The studies delve into how businesses are leveraging digital technologies to enhance operational efficiency, customer experience, and overall competitiveness. The role of leadership, change management, and employee skill development in facilitating successful digital transformations is also a subject of scholarly inquiry. The overview of research conducted in the field of digital business illustrates a rich tapestry of inquiries that collectively contribute to our understanding of the digital transformation journey. As businesses navigate the complexities of the digital landscape, the insights generated from these studies offer valuable guidance, shaping strategies and practices for a future where digital technologies continue to redefine the way business is conducted.

Keywords: *Digital Economy; Digital Technologies; Digitalization; Review of Researches*

Introduction

The rapid development of digital technologies in the last two decades and the need to integrate a number of highly specialized concepts associated with them into a broad scientific debate often polarize the positions of experts and scientific communities, as well as government officials. One consequence of this is the use of the term “digital economy” to refer to a very diverse set of processes and phenomena, ranging from one element of the digital ecosystem (Skilton, 2015) to the final outcome.

In theoretical works, the digital economy usually refers to the production of products based on the use of digital technologies. A number of authors identify four groups of interpretations (resource-oriented, procedural-flow, structural, business-oriented), as well as two types of approaches (reproductive and

cybersystemic), characteristic of some literature. A common feature of existing definitions is an attempt to take into account the level and consequences of the introduction of digital technologies on changes in socio-economic processes, as a result of which the field of research appears to be quite fragmented. However, this situation does not interfere with analytical and practice-oriented research. The case studies reviewed highlight the importance of providing technological development with “analogue complements”: appropriate regulatory frameworks, digital skills and institutional accountability. An analysis of the practices of using big data in the implementation of management concepts based on the results of cooperation in the field of information is presented and the corresponding positive effects are noted. This review may be useful to the scientific and expert community when conducting research in the field of the digital economy, developing proposals for the implementation of government policy for the development of the information society and digital economy.

Main Part

The use of transformative technologies in the field of information and communication (OECD, 2015) analyzes existing theoretical and empirical approaches in this field, as well as specific problems addressed in this field, due to the complexity of studying it as a subject and the phenomenon of the economic sphere due to the multidisciplinary nature of digital economy. According to the author, these include the main trends in the world economy, formed as a result of the introduction and use of digital technologies, as well as their impact on the practice of public administration, the activities of business entities and the quality of life. population.

The research methodology is based on the approach proposed by R.V. Erzhenin (2018) analyzed publications in the field of e-government, but covering a complete list of works in the field of digital economy is a difficult task. For example, Scopus cannot be interpreted as a complete database since it does not contain information on master's and PhD theses or individually funded research projects (Diaz, 2016; Erzhenin, 2018), a number of which can be considered relevant works in this regard.

Currently, a generally accepted definition of the concept of digital economy has not been developed either in domestic or foreign literature. It is believed that the term “information economy” was first introduced by Nicholas Negroponte (Negroponte, 1995), who proposed to understand the digital economy as the economy of a new technological order based on digital technologies. At the same time, in subsequent works devoted to the consideration of theoretical approaches to understanding this phenomenon, the definitions of the digital economy differ (Brynjolfsson & Kahin, 2002).

When considering the digital economy from the point of view of economic sciences, the object of analysis is, first of all, the impact of these innovations on the activities of participants in market interaction. For example, H. Varian (Varian, 2016) notes five main changes in the activities of business entities as a result of the introduction of digital technologies. These include data collection and analysis, personalization and customization, active use of experimentation and continuous development, innovation in contracting (new types of economic transactions: electronic money, betting, etc.), coordination and communication. At the same time, there is growing interest in publications that consider the digital economy as a broad concept, not limited to the influence of the commercial sector.

One of the successful attempts to analyze its reflection in modern scientific discourse was the attempt by E.V. Kupchishina (2018). Taking into account the previous concepts of information, Internet, web (network) and electronic economics, created in the mid-twentieth - early 21st centuries, the author notes that “although such approaches allow us to observe the influence of information and telecommunication technologies on humanity In the industrial economy, institutional factors were taken into account very indirectly, as a result of which the main attention was paid to the technological component. Considering the limitations of considering the digital economy only in the context of

technology, the author tried to identify the main interpretations of this phenomenon in foreign literature, as a result of which the digital economy looks like this:

- A set of virtual resources and digital transactions carried out in markets, companies, resources and services that increase the volume of gross domestic product and net assets (Skilton, 2015);
- “The combination of network computer technologies and qualitatively new business models will contribute to the emergence of business entities with new characteristics of economic activity, as well as new industries and markets” (Kupchi-shina, 2018, p. 436);
- An economy characterized by mobility and interaction of several groups of users on a digital platform, which, on the one hand, leads to the formation of positive or negative external effects, and on the other hand, uses information as a source of value (European Commission). , 2014).

At the end of the work, the author comes to the conclusion that the digital economy appears as a non-economic phenomenon associated with the production of products based on the use of digital technologies. At the same time, since the theoretical aspects of the institutional characteristics of the digital economy have not been sufficiently studied, attempts to systematize existing interpretations are of interest.

One of the most comprehensive reviews of this type is presented in the work of R. Bucht and R. Hicks (2018), who distinguish four approaches:

- 1) Resource-oriented, technology-oriented, as well as information and human resources;
- 2) Procedural/flow, which primarily analyzes the use of technology to implement business operations; however, “some researchers view the new flows of information and data created by ICTs as components of the digital economy” (Bucht and Hicks, 2018, p. 166). This group also includes process changes (Bahl, 2016);
- 3) Influencing structural changes in the economy;
- 4) A business-oriented approach, viewing the digital economy through the prism of new business models: e-commerce, online business, digital platforms.

Practical Aspects of the Digital Economy

In the context of analyzing global trends, the World Bank report (2016) is of particular interest, the purpose of which is to study the impact of the Internet, mobile phones and related technologies on the development of the global and national economy. According to the authors, the greatest return on investment in digital technologies comes from the service sector, creating jobs and stimulating economic growth. Thus, as a result of informatization, the cost of economic transactions for any subjects (individuals, companies, states) is reduced. Digital technologies enable innovation to minimize transaction costs, improve overall efficiency by making existing activities and services cheaper, faster and more convenient, and enable inclusion by giving people access to services previously unavailable to them (World Bank, 2016, 5 pages).

At the same time, the authors emphasize the need for parallel development of so-called “analog additions” to the digital economy: in particular, a weak institutional environment creates the risk of opportunistic use of technology, and the opportunities presented can lead to dangerous consequences. Thus, control over the use of information and big data without the responsibility of executive authorities to civil society institutions, the problem of rapid automation without the necessary digital skills of vulnerable groups of workers is a problem of inequality, as well as the expansion of digital technologies and their further expansion of use. (World Bank, 2016, p. 18).

As a result, the feasibility of the transition to a digital economy with the parallel use of such “analog additions” as:

- Legal framework supporting the use of digital technologies by market entities to support competition and innovation;
- Increasing the ability of citizens to use modern technologies;
- Institutional responsibility, ensuring the state's prompt response to the requests and needs of citizens.

At the same time, digital technologies further expand and accelerate the adoption of these “analog complements,” resulting in synergistic effects. The conclusion of the World Bank report is that the maximum dividends from the transition to a digital economy, manifested in higher economic growth, improved services and more jobs, can only be achieved by supporting technology with parallel development of institutions.

Conclusion

Thus, the presented analysis shows that the digital economy itself is understood as a set of very diverse processes and phenomena, as well as phenomena related to them (for example, “collaborative consumption”, digital finance, etc.). However, a common feature of the definitions under consideration is an attempt to take into account the level of adoption of digital technologies and the consequences of changing socio-economic relations. When the digital economy is an issue, it is fair to analyze the direct impact of digital technologies on the relevant processes.

At the same time, the lack of a clear definition does not interfere with analytical and practice-oriented research, individual works of which are discussed.

References

1. Зайцев Владислав Евгеньевич (2019). Цифровая экономика как объект исследования: обзор публикаций. *Вопросы государственного и муниципального управления*, (3), 107-122.
2. Румана, Б., & Ричард, Х. (2018). Определение, концепция и измерение цифровой экономики. *Вестник международных организаций: образование, наука, новая экономика*, 13(2), 143-172.
3. Ведута, Е. Н., & Джакубова, Т. Н. (2017). Стратегии цифровой экономики. *Государственное управление. Электронный вестник*, (63), 43-66.
4. Землянский, А. А., & Зайнудинов, С. З. (2018). Образование и цифровые дивиденды. *Доклады ТСХА: Сборник статей. Вып. 290. Часть IV/М.: Изд-во РГАУ*, 113.
5. Гуляева, О. С., & Гуляев, Р. А. (2016). Виртуальная экономика и виртуальный капитал: концептуальный анализ. *Вестник Тверского государственного университета. Серия: Экономика и управление*, (4), 14-20.
6. Добролюбова, Е. И. (2018). Государственное управление по результатам в эпоху цифровой трансформации: обзор зарубежного опыта и перспективы для России. *Вопросы государственного и муниципального управления*, (4), 70-93.
7. Добрынин, А. П., Черных, К. Ю., Куприяновский, В. П., Куприяновский, П. В., & Синягов, С. А. (2016). Цифровая экономика-различные пути к эффективному применению технологий (BIM, PLM, CAD, IOT, Smart City, BIG DATA и другие). *International journal of open information technologies*, 4(1), 4-11.

8. Ерженин, Р. В. (2018). Электронное правительство России: обзор научных публикаций и исследований. *Вопросы государственного и муниципального управления*, (3), 205-228.
9. Зайцев, В. Е. (2018). Государственные программы Российской Федерации и Республики Корея: сравнительный анализ. *Вестник Института экономики Российской академии наук*, (5), 187-200.
10. Кульков, В. М. (2017). Цифровая экономика: надежды и иллюзии. *Философия хозяйства*, (5), 145-156.
11. Купчишина, Е. В. (2018). Эволюция концепций цифровой экономики как феномена неэкономии. *Государственное управление. Электронный вестник*, (68), 426-444.
12. Шилов К.Д., Зубарев А.В. Блокчейн и распределенные реестры как виды баз данных // *Инновации*. - 2018. - № 12 (242). - С. 51-61.
13. Юдина Т.Н., Тушканов И.М. Цифровая экономика сквозь призму философии хозяйства и политической экономии // *Философия хозяйства*. - 2017. - № 1. - С. 193-200.
14. Arner D.W., Barberis J., Buckley R.P. The evolution of Fintech: A new post-crisis paradigm // *SSRN Electronic Journal*. (2016). Vol. 47. No. 4. P. 1271-1319.
15. Bahl M. The Work Ahead: The Future of Businesses and Jobs in Asia Pacific's Digital Economy. *Cognizant*. (2016). URL: <https://www.cognizant.com/whitepapers/the-work-ahead-the-future-of-business-and-jobs-in-asia-pacifics-digital-economy-codex2255.pdf>.
16. Benjaafar S. et al. Peer-to-peer product sharing: Implications for ownership, usage, and social welfare in the sharing economy // *Management Science*. (2018). Vol. 65. No. 2. P. 477-493.
17. Brynjolfsson E., Kahin B. (ed.) *Understanding the digital economy: data, tools, and research*. Cambridge, MA: MIT press,(2002).

Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>).