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THE ROLE AND DEVELOPMENT PROSPECTS OF THE DIGITAL ECONOMY IN THE FINANCIAL SYSTEM OF THE REPUBLIC OF UZBEKISTAN

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ABSTRACT

The article analyzes the skills and principles of digital economy development in our country.

Keywords: digital economy, gross domestic product, credit, quality, banking and financial system, economic development, national financial stability.

In our country, the 2023 "Year of attention to people and quality education" state program includes attention to people and quality education, and, accordingly, strengthening of macroeconomic stability, ensuring price-quality stability in market relations, not increasing the inflation rate, effective use of budget funds, additional Great attention is paid to reducing the budget deficit and tax burden, expanding the tax base due to opportunities and resources.
The following are important in the implementation of the above tasks.
First of all, today the rational use of modern information technologies within the framework of the improvement of the state monetary policy to ensure the price balance of goods and services is important. Also, in the economic sectors of our country, the use of monetary and credit policy tools specific to market relations, the prevention of the risks of price instability and overinflation by conducting a favorable interest policy and constant control of key rates, conducting money market operations with state securities, and free space available in the treasury it is desirable to create a single platform for depositing money in commercial banks, to provide information to citizens about the essence and goals of the inflation targeting regime, the conditions for its implementation, its positive effects, and the deadlines for achieving it in an objective, clear, and simple way.
Secondly, the Law "On State Financial Control", which envisages the purposeful use of budget funds and state assets, the strengthening of norms aimed at reducing the budget deficit, the prevention, detection, warning and elimination of violations of the law by applying modern information and communication technologies and international standards of financial control. it is envisaged that the draft law will be developed.
Thirdly, to ensure openness in the economy of our country, to create a favorable investment environment for entrepreneurs and investors, and to create a practical taxation environment for the development of innovative entrepreneurship in capital investments, to fight sharply against the "hidden" economy, to establish a transparent way of tax administration to reduce its size to the maximum, to reduce and simplify the tax burden attention is one of the main tasks. As a result, "hidden" economic indicators begin to be expressed in real GDP of our country.
Based on this, a strategy for ensuring complete openness in the tax field, developing modern programming information and communication technologies will be developed, and a software product called "Threat-Analysis" will be created, which provides for the segmentation of taxpayers, the implementation of tax control that completely eliminates the human factor

depending on the level of risk. Online control cash registers, virtual cash registers and electronic invoice data processing and automation of the tax administration process based on them, "Business Intelligence" analytical models processing data based on "Big data" architecture will be introduced.

Expanding the services provided to taxpayers through a personal cabinet, services that collect information about taxpayers through commercial banks and other organizations within the framework of the "Trusted Partner" project, using the simplified "Your electronic accountant" software product and service to help taxpayers calculate taxes and submit reports is also intended.

In order to avoid tax, which is difficult to eliminate not only in our country, but also in the entire world economy, and to be intolerant of those who conduct their activities secretly, the program to analyze the factors of the emergence of the "hidden economy" and to fight against it is approved with the participation of foreign experts. This includes timely and complete implementation of the "digital marking and online cash register" project, improvement of the procedure for identifying entities in the field of internet trade, development of the electronic system of accounting for goods "E-warehouse", ensuring the preparation of reports on imported goods in electronic form, among others.

Now, based on the results of research, scientists distinguish two main problems in the application of blockchain technologies:

- to ensure the network's capacity to function according to the blockchain standard;
- maintaining complete information about transactions carried out in the network link.

In turn, several options for solving these problems are proposed. For example, by storing not all the data, but only the name of the blocks and some specified additional data (the Rollerchain solution of the Scorex open blockchain portal) or by changing the network topology, that is, by establishing an additional "light" client role within the network. In this case, transactions are carried out in bank account analogs only for one blockchain account.

Since 2016, the global banking system has been threatened by the popularity of bitcoin and cryptocurrencies. On the one hand, banks are not recognizing the existence of Bitcoin and the institutionalization of this cryptocurrency, on the other hand, they are conducting research on the use of blockchain portals to improve the efficiency of their transactions. For example, several banks in Japan are forming a blockchain consortium to improve the quality of financial transactions such as currency exchange and conversion transactions.

Digital economy is a system of implementation of economic, social and cultural relations based on the use of digital technologies. It is sometimes referred to as the internet economy, the new economy, or the web economy.

What is the difference between the digital economy and the ordinary economy? For example, a customer needs clothes. If he chooses it directly from the market and buys it for cash, this is a traditional economy. He chooses the product he likes through a trading bot or channel on Telegram and pays the owner of the product through an electronic payment system (payme, click, paynet, qiwi, webmoney, visacard...) and receiving goods through a delivery service is called the digital economy. This is the simplest example to explain. 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, we submit tax returns electronically, transfer money from card to card, order food at home, etc.

The digital economy is not some kind of economy that needs to be created from scratch. This means moving the existing economy to a new system by creating new technologies, platforms and business models and introducing them into everyday life.

Signs:

- high degree of automation;
- electronic document exchange;
- electronic integration of accounting and management systems;
- electronic databases; Availability of CRM (customer relationship system):

1. Costs for payments are reduced (for example, fares to go to the bank and other resources are saved).
2. Get more and faster information about goods and services.
3. There are great opportunities for goods and services to enter the global market in the digital world.
4. Goods and services are rapidly improved due to acceleration of feedback (consumer opinion).
5. Faster, better quality, more convenient. A clear example.

As one of the bright examples in the field of development of digital platforms, it is possible to cite the Chinese company "Alibaba", which has an e-commerce system. The experience of its use shows that in the process of collecting data, extremely competitive advantages are created for expansion into various sectors of the economy. Alibaba is not just a digital platform, but an ecosystem of platforms.

What does the development of the digital economy give us?

The digital economy is the main link of corruption and "black economy". Because numbers seal everything, store it in memory, provide information quickly when needed. In such conditions, it is impossible to hide any information, make secret deals, not to provide full information about this or that activity, the computer will reveal everything. The abundance and systematicity of information does not allow for lies and fraudulent activities, because it is impossible to cheat the system. As a result, it will not be possible to launder "dirty money", steal funds, use them ineffectively and aimlessly, increase them or hide them. This will increase the flow of legal funds into the economy, taxes will be paid on time and correctly, budget distribution will be open, funds directed to the social sector will not be stolen, money allocated for schools, hospitals, roads will reach in full, etc.

The digital economy has terms such as its own currency (cryptocurrency, bitcoin), money storage card (blockchain), calculation methods (mining). It is recommended to get more detailed information about them.

Digital technologies are a global phenomenon. They formed a new, universal information-communication environment that made it possible to use social interactions (from personal practice to practices related to the development of individual social groups, national and regional communities). These technologies have also created new opportunities for doing business, fully covering all areas of human life. For every enterprise, digitization has become a factor supporting their competitiveness and development, from small enterprises to market

giants. It became a necessary condition for the socialization of market business, expanded the scope of economic development, and at the same time created new challenges and problems.
The positive effects of the digital economy (digital dividends) are very diverse, and they are presented in studies of large companies. But it is necessary to pay attention to the very important multiplier effect of digitalization from the perspective of economic development. Many traditional ways of business development - reducing costs, improving forms of interaction with buyers and suppliers, investing in innovations - are implemented through business models that change and increase the possibility of obtaining additional value, including new in principle, when introducing digital technologies. It is precisely this digital economy that does not replace previous economies, but rather creates new innovative developments and expanding markets.
In the sense of structural changes, first of all, the Internet of Things (IoT) and its segment, the Industrial Internet (Industrial Internet of Things - IIoT) are used in the labor market as an important prospective direction of the introduction of digital technologies. Their implementation turns operation and information technologies into mutually integrated open systems. In this case, the single information space provides an increase in efficiency due to the reduction of capital costs and labor of all production chains - from product development to sales and service. The implementation of IIoT is estimated to enable enterprises to reduce downtime by 10%, reduce maintenance costs and prevent equipment abandonment.
The development of labor relations in the digital economy leads to the replacement of permanent employees with temporary workers, in which many types of work are performed thousands of kilometers away from company and even national borders. In recent years, the number of non-staff employees - freelancers - is rapidly increasing. For example, in the USA alone, the number of freelancers, including freelancers, has reached 57.3 million people, which is 36% of the country's employment. In the digital economy, not only the nature of work changes, but also the entire system of labor relations. If in the traditional economy there are vertical economic relations (management-subordination) between the employee and the employer, in the digital sector the leader is no longer a boss, but an employee who often coordinates people's work remotely. Accordingly, vertical relationships are replaced by horizontal relationships, in which the employee's dependence on the company's management is seriously loosened.
Businesses now require employees with technical, operational, interpersonal and creative skills to effectively use digital technologies and scale their businesses nationally and internationally. In such conditions, the previous skills are not enough, now the employee must also have the qualities of business and interpersonal relations. Any production process or service delivery needs employees with modern technical skills enriched with leadership skills (C-suite level of entrepreneurship), suitable for managing special digital technologies. Recently, the "soft skills" of job candidates for employers are: personal qualities and social skills, such as teamwork, curiosity, initiative, critical thinking, self-management, the ability to solve complex tasks, work cooperatively with different people, prioritize. proper identification is required.
In general, the process of personnel selection is also changing in the conditions of the digital economy. According to forecasts, in the near future, a personnel management specialist is an analyst who works with a large database and makes decisive decisions. Data collection through open sources on the Internet is done by a robot. The Stafory startup has already completely

replaced job recruiters: artificial intelligence receives information about candidates from recruiting sites, social networks, makes initial contact with them, talks with these candidates, prepares recommendations for hiring and gives it to the company's personnel service.

It is possible to analyze two directions of the development of the labor market in the conditions of digitization of the economy. First, in a positive and digital economy, the labor market needs creative, thinking people. Manufacturing mostly no longer needs people, but they will be needed for human-centered services. Most robots will not be able to create, invent, design, program and organize their own services and production in the near future. The technology of online control of robotics is developing, which requires a large number of online operators.

In this way, the introduction of artificial intelligence and robots into production is seen as an expansion of technical possibilities. In addition, digital technologies will enable older workers and persons with disabilities to more effectively integrate into the labor market. Robots, on the other hand, do mostly dangerous and boring work. As people have more time off work, they have more opportunities for leisure, creativity, and innovative services. Timely development of educational programs and their implementation with the help of the state ensures the transition from traditional professions to new ones. Employees of the "Digital Age" provide development, storage, processing and implementation of information, create and manage unique knowledge.

At the same time, there are negative assumptions that as a result of the digitization of production, objects will become more closely connected with each other (industrial internet of things), and alienation between people will increase. As a result, it can have a negative impact on those who are employed in manufacturing and providing services. According to some experts, by 2030 the labor force will be smaller in number, older, and have formal education. In addition, 50% of the current workforce will disappear.

Let's look at the global changes in the labor market in the digital economy to confirm or deny these predictions. First of all, they are related to automation and digitization of many sectors of the economy. At the same time, the role of digital technologies is increasing in most industries. According to experts, this will lead to changes in the composition of the labor market and the employment of certain specialists.

The National Project Management Agency under the President of the Republic of Uzbekistan is an authorized body in the field of introduction and development of the digital economy. In addition, the Ministries of Economy, Finance, Information Technology, Justice and a number of other state structures have specific responsibilities and tasks for the development of the digital economy.

In short, Digital economy has become the most important part of our life. To develop the digital economy, we must first increase the number of software and improve the quality of the Internet.

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