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ECONOMIC GROWTH BASED ON DIGITAL TECHNOLOGIES AND INFLUENCER FACTORS

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Abstract: In this scientific article, the author analyzed the endogenous and exogenous factors that influence the significance of the digital component of economic growth in our country, based on their influence, importance and need for sustainable growth of the country's economy. Proposals and recommendations for economic growth in the context of the transition to a digital economy were also developed.

Keywords: economy, economic growth, endogenous, exogenous, digital economy, "artificial intelligence", "Internet boom", optimization, innovation, platforms.

Аннотация: В данной научной статье автор проанализировал эндогенные и экзогенные факторы, влияющие на значимость цифровой составляющей экономического роста нашей страны, исходя из их влияния, важности и необходимости в устойчивом росте экономики страны. Также разработаны предложения и рекомендации по экономическому росту в условиях перехода к цифровой экономике.

Ключевые слова: экономика, экономический рост, эндогенная, экзогенная, цифровая экономика, «искусственный интеллект», «интернет бума», оптимизация, инновации, платформы.

Introduction. In recent years, the importance of advanced technologies and innovations in the development of the economy has been increasing. The latest technologies can increase the efficiency of production and business processes. As the latest technologies penetrate into all new areas and spheres of human activity, traditional approaches and working methods change. The role of digital components in ensuring and developing the activities of society, the state, individuals and economic entities in the rapidly developing processes of the digital economy, the digitization of production processes in various sectors and industries, economic and analytical services, electronic document management in state bodies and other organizations, electronic commerce systems for servicing individuals and legal entities, as well as the development of digital economic activity in sectors and industries through the use of digital economy technologies, the role of digital components in business and information security processes is of particular importance. In the future prospects of modern development, digital technologies such as Big Data, artificial intelligence, neurotechnology, quantum technology, the Internet of Things, robotics and sensors,

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digital electronic platforms, cloud and mobile technologies, virtual and augmented reality technologies, crowdsourcing, blockchain technologies, cryptocurrencies and ICO, 3D technologies are becoming increasingly important. It is emphasized that the digital economy will bring unprecedented changes to more than half of the existing industries. In particular, according to World Bank experts, a 10% increase in the number of high-speed Internet users will increase the gross volume of national economies by an average of 0.4-1.4% annually. The growth rate of the digital economy in the world is almost 20% per year. In developed countries, the share of the digital economy in GDP has reached 7%. They are already benefiting greatly from the introduction of the digital economy. In particular, the United States exports more than $ 400 billion in digital services per year. More than 5 percent of the country's GDP is directly related to the Internet and information and telecommunications technologies. By 2025, the United States is expected to receive an additional $ 20 trillion in revenue from the digitization of industry. It is noted that such economic efficiency will be especially high in the production of consumer goods ($ 10.3 trillion), the automotive industry ($ 3.8 trillion) and logistics ($ 3.9 trillion). According to various studies, the share of the digital economy in the world economy ranges from 4.5 to 15.5 percent. Almost 40 percent of the added value created in the global information and communication technology sector and 75 percent of patents related to blockchain technologies are accounted for by the United States and the People's Republic of China. According to the statistics presented by the President of our country Sh.M. Mirziyoyev on February 13, 2020 at an event dedicated to the development of information technologies, the share of the digital economy in GDP in the United States is 10.9 percent, in China it is 10 percent, and in India it is 5.5 percent. In Uzbekistan, this figure does not exceed 2 percent.[1]

Main part. In order to fully understand digital technologies, we must first have an understanding of the digital economy. In our opinion, the "Digital Economy" is a form of economic activity carried out through digital technologies, the Internet and information and communication technologies. The digital economy has such features as digital platforms, data analysis, innovation, globalization.

In addition, the importance of digital technologies in the development of industries and sectors is currently becoming very high. For example, the digitization of public services, tax processes, education and medicine in our country, as a result of which corruption in the system is prevented, unnecessary time is saved, the quality of services provided is improved, and production or service production costs are reduced, as well as transaction costs. In this regard, it is of great importance in saving non-renewable natural resources and passing them on to future generations.

In particular, in this regard, the priority task set by the President of our country, Sh.M. Mirziyoyev, in the “Digital - 2030” Strategy, such as “… doubling the size of the economy by 2030 and entering the ranks of countries with an above-average income”, requires us to achieve economic growth through the effective use of digital

[1] https://cyberleninka.ru/article/n/raqamli-iqtisodiyotni-mamlakatimizdagi-roli-va-ahamiyati/viewer

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technologies. Therefore, based on the above goals, it would be appropriate to introduce digitalization into several sectors in order to double the economic growth of our country. Sectors and industries that can double economic growth through digitalization cover several key areas. The introduction of digital technologies in each sector increases efficiency, creates new business models, and increases global competitiveness. The most important sectors and industries are listed below:

1. Information technologies and the digital economy

The information technology (IT) sector can accelerate economic growth with its innovative capabilities and digital infrastructure. These include artificial intelligence, cloud technologies, data analytics, and blockchain technologies. The IT sector not only ensures its own growth, but also creates new opportunities in other areas. Digital transformation creates opportunities for companies and countries to increase efficiency, create new business models, and optimize resource management. The development of trade, services, and marketing via the Internet will boost economic growth.

2. Industry and manufacturing

The introduction of digital manufacturing technologies, known as "Industry 4.0," will help make production more efficient and competitive. This includes automation, robotics, IoT (Internet of Things), 3D printing, and other advanced technologies. Through the digitization of production processes, costs are reduced, production efficiency increases, and opportunities for the production of high-quality products arise. This, in turn, will increase exports and accelerate economic growth.

3. Agriculture

The introduction of digital technologies in agriculture, such as smart agriculture, drones, IoT and artificial intelligence, can optimize crop production, save water and improve resource management. Digitalization of agriculture increases production, creates opportunities for higher prices for agricultural products and saves resources. This will ensure food security and boost economic growth.

4. Banking and finance sector (Fintech)

The application of digital technologies in banking and finance (e.g. mobile payments, e-commerce, cryptocurrencies, fintech services) not only improves the quality of service, but also expands the use of banks and increases the global competitiveness of the financial sector. With the help of digital financial services, it is possible not only to speed up financial transactions, but also to expand credit opportunities for small and medium-sized businesses. This will expand economic activity and create new jobs.

5. Transport and Logistics

Digitalization of transport and logistics networks, such as automated transport systems, IoT-enabled road network management, and supply chain optimization through smart logistics solutions, will boost economic growth. Digitalization of transport systems will reduce transportation costs, ensure fast and efficient deliveries. This, in turn, will expand trade and increase economic efficiency.

6. HealthTech

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The introduction of digital technologies in the healthcare sector (telemedicine, electronic health cards, artificial intelligence-based diagnostics and other innovations) will help to detect diseases early, improve treatment effectiveness and optimize the healthcare system. Through the digitalization of healthcare, it is possible to prevent diseases, reduce treatment costs and improve the health of the workforce. This will lead to improved economic activity and increased life expectancy.

7. Tourism and services sector

Digital platforms, online reservation systems, virtual tours and other digital services are reshaping the tourism and services sector. The widespread use of digital technologies in this sector will help make the country more attractive on a global scale. The digitalization of tourism will accelerate the attraction of international travel and tourists, create opportunities for the development of new businesses and increase tourism revenues.

8. Energy sector

Digitalization of energy systems (smart grids, energy storage technologies, management of renewable energy sources) will help to effectively manage resources and optimize energy consumption. Digital technologies reduce energy costs, increase the use of renewable energy sources, and ensure a stable energy supply. This increases economic efficiency and ensures environmental sustainability.

If significant changes and innovations are implemented in the above-mentioned areas through digitalization, it can double economic growth. The main factor is the widespread introduction of digital technologies in these areas, which will not only make production and services more efficient, but also create new economic opportunities. At the same time, there are political, social, economic, natural, demographic factors that affect the implementation of the digital economy.

Political factors A clear and modern legislative system is necessary for the development of the digital economy. This includes data protection (personal data and cybersecurity), online trade, intellectual property rights, and the regulation of technological innovation. Digital legislation and regulations provided by the state increase the confidence of businesses and users. Investments in Internet access, cloud technologies, broadband and 5G technologies are the basis of digital development. International trade and integration are among the political factors that influence the digital economy. International agreements, trade treaties, and digital diplomacy facilitate economic relations and the trade of digital services.

The level of understanding and effective use of digital technologies in society affects the development of the digital economy and is considered a social factor. Upgrading the education system, improving digital skills, and investing in human capital increase the readiness of society to use digital technologies.

Economic factors form the main foundation of the digital economy and directly affect its development. Investments in the digital economy — made by the private and public sectors — serve to introduce new technologies, develop infrastructure, and create new business models. Investments and capital flows determine the pace of digital development.

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Natural factors, climate change, natural resources, and environmental conditions can affect the digital economy. For example, smart grids and green technologies can increase energy efficiency and reduce carbon emissions.

Demographic factors, population size, age structure, urbanization and migration are all influencing the digital economy. Smart cities and the digitalization of urban infrastructure are creating new jobs and services. Global migration and labor flows are creating new opportunities in the digital economy. For example, online working, remote work and international collaboration opportunities are contributing to the development of a digital workforce in the global economy.

Classifier	2016	2017	2018	2019	2020	2021	2022
Republic of Uzbekistan	4967,7	6377,8	7732,1	8491,9	10777	16939,5	27755,0

The table above shows the value added by the digital economy to the GDP of our country by year. According to it, the digitalization of services has also developed due to the need for digital services during the 2019-2020 Covid-19 pandemic. [2]

Conclusion. For the successful development of the digital economy, it is necessary to implement all of the above proposals. The political, social, economic, natural and demographic factors that influence the development of the digital economy are complementary and mutually influencing factors. These factors play an important role in implementing the digital transformation, and the integration of each factor determines the success of the digital economy. For the growth of the digital economy, it is necessary to take into account and coordinate all of these factors.

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