



THE IMPORTANCE OF THE DIGITAL ECONOMY FOR ENTREPRENEURSHIP DEVELOPMENT

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Annotation: The article presents conceptual approaches to the development of "digital entrepreneurship" aimed at finding solutions to the urgent issues facing our Republic today, as well as offering new directions for studying foreign experience and using its aspects suitable for our Republic, as well as "digital" in the Republic of Uzbekistan. is dedicated to making proposals and recommendations for the development of entrepreneurship.

Keywords: digital economy, digital entrepreneurship, innovation, virtual environment, digital technologies

INTRODUCTION

Digital economy is a new system that implements political-economic, scientific-social, cultural and educational relations with the use of digital technologies, and "digital entrepreneurship" is of special importance in the conditions of the digital economy.

LITERATURE REVIEW

It should be noted that among the prominent foreign economists in the world, the following studied the issues of entrepreneurship development with great attention: A. Bhaïd, Dj.K. Galbraith, U. Zalman, I.M. Kirsner, L. von Mises, F. Knight, Dj. Stancil, F. Hayek, Y. Schumpeter, K.V. Aikhel, M.P. Voynarenko, G.K. Ginsa, P. Yu. Yerofeeva, M.Z. Ilchikova, G.B. Kleiner, Ye. Ye. Kuzmina, L.P. Kuzmina, G.S. Merzlikina, A.F. Moskovseva, Ye.F. Cheberko L.S. Shakhovskaya and others. The issues of digital entrepreneurship in the conditions of the digital economy were expressed in the scientific research of the following scientists in Uzbekistan: A. Abduganiev, Q. Abdurakhmonov, K. Abulqosimov, Z. Khudoyberdiev, Z. Tolametova, V. Yu. Pestov, B.G. Preobrazhensky, N.A. Serebryakova, T.O. Tolstoy.

RESEARCH METHODOLOGY AND EMPIRICAL ANALYSIS

The main tasks of the digital economy :

- creation of digital business and entrepreneurship;
- paying special attention to providing enterprises with investments that help sustainable development;
- provision of qualified personnel carrying out innovative activities.

The digital economy is of particular importance in the development of small business and private entrepreneurship.

At this point, it is necessary to emphasize that the main characteristics of small business and private entrepreneurship are as follows;

ability to ensure technological and management flexibility.

It can be observed that the rules of conducting business are also changing in the current age of digital economy. In the conditions of the traditional economy, buyers are satisfied with whatever goods or services are offered by the manufacturer, but in the conditions of the digital economy, the consumer expresses his wishes and offers to the market. Digital

transformation forces the businessman to improve his business to connect with the modern market. As a result of cost reduction in the digital economy, the cost of rendered services becomes cheaper and creates new ways of earning income.

In addition, as a result of the development of digital entrepreneurship, goods and services are quickly offered to global markets, and information about these goods and services is provided to any region of the world. Digital entrepreneurship creates opportunities to develop new business models and enter new markets.

Digital entrepreneurs introduce new technologies into production and implement process automation. Digitization and globalization are inextricably linked.

In the conditions of the digital economy, an entrepreneur creates new combinations of production, applies various new technologies to his activities. Currently, new forms of entrepreneurship are developing worldwide, i.e., digital entrepreneurship, innovative entrepreneurship, and venture entrepreneurship.

In the context of the formation of the digital economy, the introduction of innovations and modern information technologies into the production process leads to the emergence of new knowledge-oriented sectors of the economy. The formation and development of the innovative sector of the economy, as well as "digital entrepreneurship", creates an opportunity to increase the competitiveness of manufacturers .

In the conditions of the digital economy, "digital entrepreneurship" has a special importance, in which it is important to make excellent innovative decisions in business activities.

In the process of forming the digital economy in the Republic of Uzbekistan, the development of "digital entrepreneurship" is directly related to innovative processes. Innovation is their application in various fields and industries.

For the rapid innovative development of the country, it is necessary to widely introduce the results of scientific and practical research and know-how developments into the processes of modernization of production, technical and technological renewal, as well as to establish cooperation between scientific institutions and enterprises of real economic sectors.

The digital economy refers to utilizing digital tools and advanced technologies such as mobile applications, social networks, and e-commerce into normal businesses. It consists of the transformation of an organization's business strategy toward adapting the innovative technologies and applying digitalization to increase its value production. This strategic transformation helps to support innovation by providing detailed market insight and consideration toward the newly conceived ideas. The previous studies suggest that for increasing a business's production value, the organizational strategies equally matter as much as the adaption of new technologies. Hence, a profound analysis is required to explore the possibility of redesigning existing business models to keep up with the digital transformation to achieve a sustainable digital economy. This can lead to creating organizations with better performances and competitive advantages. Which can impact the whole economy positively and add to the benefits for both consumers and businesses as some past studies have already revealed. Kane et al. have explained the impact of organizations adoption of new technologies as a contribution to the social reforms and well-being of the respective society. A digital economy enables businesses to survive in an era of ever-changing consumers and supply demands by adapting to the latest digital information tools. Any digital economy can lead to sustainability when its firms have the potential to have an in-depth up to date understanding of digital innovation which is derived from the internal research and development sources of

the economy. Therefore, to establish a sustainable digital economy, every organization must consider taking its business to the available digital platforms enabling optimization, innovation, consumer interaction that can eventually lead to a better work environment and transformed business context. The sustainable digital economy is not solely derived from the link between digital platforms and technologies but also depends on the organization's speed of innovation and adaption. Thus, before anything, the digital adaption in the overall economy is the enabler of the sustainable digital economy. Subsequently, the digital upgrades must fit every individual business model present in the respective economy to achieve a sustainable digital economy and innovation.

The United Nations have set multidimensional approaches to evaluate the development of e-governments of different state members. These multidimensional approaches focus on the quality and standard of the online services, social, and educational factors including human capital, and telecommunication infrastructure. Moreover, the United Nations also focuses on evaluating e-participation from three different perspectives: sharing information, consultation, and engagement on decision-making processes by governments and citizens. This approach highlights the importance of social factors such as citizen participation in the development of e-governments established for digital economies. Research indicates that e-participation is the major key factor in attaining sustainable levels of e-democracy in a nation, leading to a sustainable digital economy.

CONCLUSION

Development of economic sectors of the Republic of Uzbekistan, including entrepreneurship in an innovative way, is one of the most urgent tasks set by the President of the Republic of Uzbekistan Sh. Mirziyoev. The development of entrepreneurship is an important condition for improving the well-being of citizens of our country, reducing poverty, and achieving economic development.

Today, the growth of population income in the developed countries of the world is primarily due to the correct organization of innovative processes in entrepreneurship and the continuous improvement of "digital entrepreneurship".

One of the important tasks facing our Republic in the context of the formation of the digital economy is to expand the production of products and the provision of services that are competitive in the world market.

One of the main tasks today is to reduce prices and expand the production of competitive, exportable quality products in the world market by ensuring healthy competition among entrepreneurs. Studying the international experience, it is necessary to open a wider path for the private sector to monopoly areas, develop "digital entrepreneurship" and thereby create a competitive environment.

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