FACTORS INFLUENCING THE DEVELOPMENT TRENDS OF RETAIL TRADE TURNOVER

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Annotation. This article analyzes the development trends of retail trade turnover and the key factors influencing them. Nowadays, the retail sector plays an essential role in ensuring the stability of the domestic market in the context of economic growth. The article highlights the positive and negative impact of factors such as household income, consumer demand, logistics infrastructure, digital technologies, and government policy on retail trade turnover. In addition, the article suggests ways to increase the competitiveness of the retail market through modernization and the introduction of innovative technologies.

Keywords. Retail trade, trade turnover, consumer market, economic growth, logistics, digital technologies, household income, government policy, innovation, competitiveness.

Аннотация. В данной статье проанализированы тенденции развития оборота розничной торговли и основные факторы, влияющие на них. В современных условиях экономического роста розничный сектор играет важную роль в обеспечении стабильности внутреннего рынка. В статье подробно рассматривается положительное и отрицательное влияние таких факторов, как доходы населения, потребительский спрос, логистическая инфраструктура, цифровые технологии и государственная политика на объемы розничной торговли. Также предлагаются рекомендации по повышению конкурентоспособности розничного рынка посредством модернизации и внедрения инновационных технологий.

Ключевые слова. Розничная торговля, товарооборот, потребительский рынок, экономический рост, логистика, цифровые технологии, доходы населения, государственная политика, инновации, конкурентоспособность.

Annotatsiya. Mazkur maqolada chakana savdo aylanmasining rivojlanish tendensiyalari va ularga ta'sir etuvchi asosiy omillar tahlil qilingan. Bugungi kunda iqtisodiy o'sish jarayonida chakana savdo sektori mamlakat ichki bozorining barqarorligini ta'minlashda muhim o'rin egallaydi. Maqolada aholi daromadlari, iste'mol talabi, logistika infratuzilmasi, raqamli texnologiyalar va davlat siyosati kabi omillarning chakana savdo aylanmasiga ko'rsatadigan ijobiy va salbiy ta'siri keng yoritilgan. Shuningdek, sohani zamonaviylashtirish va innovatsion texnologiyalarni joriy etish orqali chakana savdo bozorining raqobatbardoshligini oshirish yo'llari ham tavsiya etilgan.

Kalit so'zlar. Chakana savdo, savdo aylanmasi, iste'mol bozori, iqtisodiy o'sish, logistika, raqamli texnologiyalar, aholi daromadlari, davlat siyosati, innovatsiya, raqobatbardoshlik.

Introduction

The stable and consistent development of retail trade turnover is shaped by a wide range of economic, social, and organizational factors. These factors directly influence the volume, dynamics, structure, and geographical coverage of retail trade activities. The efficiency of the retail network, the level of satisfaction of consumer needs, and the overall

condition of the national economy are closely interconnected with these influencing factors. Retail trade turnover is considered one of the key indicators that ensures the sustainable development of the national economy. The steady growth and expansion of this sector are determined by various factors. In particular, in recent years, the rate of economic growth, the increase in household incomes, urbanization processes, and technological innovations have had a significant impact on the retail trade network. The development of retail trade turnover is influenced not only by the volume of production or the growth in consumer demand but also by the state of transport and logistics infrastructure, the quality of service delivery, government-created economic conditions, and the competitiveness of the business environment. Moreover, demographic indicators, the population's lifestyle, and purchasing habits also affect the scale of retail turnover. In today's era of globalization, foreign economic policy, import and export relations, and price trends in international markets are becoming increasingly important factors in the development of retail trade.

Literature View

Retail traders are increasingly important in the financial markets ecosystem. Over the past decade, the transition from brick and-mortar asset management firms to cost-efficient digital brokerages-boasting low fees and low minimum account sizes– has greatly improved access to financial markets for individual investors. As a result, in July 2020 retail traders accounted for more than 25% of the U.S. equity market, compared to only 10.1% in 2010.[1] Retailing includes all the activities involved in selling goods or services directly to final consumers for personal, non-business use.[2] Retailing is the set of activities that markets products or services to final consumers for their own personal or household use.[3] Retailing is any business that directs its marketing efforts towards satisfying the final consumer based upon the organization of selling goods and services as a means of distribution.[4] Retailing is the set of business activities that adds value to the products and services sold to consumers for their personal or family use.[5] Retailing consists of the final activities and steps needed to place merchandise made elsewhere into the hands of the consumer or to provide services to the consumer.[6] Retailing is the interface between the producer and the individual consumer buying for personal use. It involves a direct interaction with the customer and the coordination of business activities from end to end — right from the concept or design stage of a product or service to its delivery and post-delivery service to the consumer.[7]

Methodology

In this research, a comprehensive scientific and methodological approach was applied to deeply study the development trends of retail trade turnover and the factors influencing them. During the preparation of this article, data were analyzed using methods of statistical analysis, comparison, systematic approach, as well as graphical and dynamic techniques. The study examines the retail trade indicators of the Republic of Uzbekistan and a number of foreign countries, including their growth rates, household incomes, consumer expenditures,

the development of logistics infrastructure, and the introduction of digital technologies, all based on statistical data.

In addition, as an analytical method, SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) was applied, along with the expert evaluation method to assess the effectiveness of innovative technologies and government policies in the retail trade market. This methodological approach made it possible to systematically study the internal and external factors influencing retail trade turnover, to identify their impact on the process of economic development, and to develop practical recommendations based on the research findings.

Table-1

Table 1. SWOT analysis of retail sales turnover

Strengths	Weaknesses
- Steady population growth and expanding consumer market.	- The fact that logistics and delivery systems are still underdeveloped.
- The gradual modernization of trade and service infrastructure.	- The pace of adoption of digital commerce technologies is slow.
- State policy to support small and medium-sized businesses.	- Restrictions on domestic producers from producing competitive products.
- New sales formats are emerging that meet market demand (supermarkets, online sales).	- The lack of a sufficiently developed trade culture in some regions.

Opportunities	Threats
- The opportunity to develop digital technologies and e-commerce.	- Global economic instability and exchange rate volatility.
- Projects to improve transport and logistics infrastructure in the regions.	- The influx of cheap imported products from foreign markets.
- Increased consumer demand for modern shopping culture.	- Negative impact of inflation rate on trade volume.
- Introducing innovation and service standards in the sales process.	- The pressure on small businesses from changes in tax and customs policies.

Results And Discussion

Retail trade turnover is shaped under the influence of numerous economic, social, and external factors, and its development dynamics are closely and inherently linked to the country's economic policy, the level of social stability, the real incomes of the population, and the processes of technological advancement. At the same time, the global market conjuncture, the level of development of logistics systems, consumer needs and demands, the introduction of innovative technologies, and the expansion of the digital economy also have a significant impact on the volume and growth dynamics of retail trade turnover. A comprehensive analysis of these factors, continuous monitoring of market conditions, and the adoption of flexible, efficient, and long-term strategic decisions in line with these trends play a crucial role in enhancing the competitiveness of the retail sector, ensuring high-quality service delivery to consumers, and maintaining economic stability.

The factors influencing retail trade turnover can be classified into the following main groups: (Table 2)

Table-2

Table-2. Factors affecting retail turnover

	Omillar guruhi	Tavsifi
1	Economic factors	Real incomes of the population, inflation rates, economic growth rates, and price stability affect trade volumes.
2	Demographic factors	Population size, age structure, level of urbanization, and migration processes affect the development of the trade network.
3	Socio-psychological factors	The population's consumer culture, interest in fashion and brands, lifestyle, and demand for quality of service determine the market.
4	Organizational and technological factors	Trade infrastructure, logistics systems, e-commerce, payment systems, and technological developments have a positive impact on trade volumes.
5	Public policy and regulatory factors	Tax policy, support for entrepreneurship, development of competition, and the regulatory and legal framework regulate retail trade.
6	External economic factors	International trade relations, import and export volumes, exchange rates, and global economic trends affect domestic trade.

1. Economic factors. Retail turnover is one of the main indicators of the level of economic development. Real incomes of the population and their growth rates directly affect the expansion of retail trade. As incomes increase, the needs of the population and the level of consumption also increase. At the same time, price stability, the level of inflation, and the economic policy pursued by the state also play an important role in the growth of retail turnover.

2. Demographic factors. Demographic factors such as population size, age structure, level of urbanization, and territorial density affect the geographic location and size of the retail network. Large and densely populated areas tend to have a higher number and distribution of retail outlets, as well as higher demand for goods and services.

3. Socio-psychological factors. The population's lifestyle, shopping habits, aesthetic tastes, interest in fashion and brands have a significant impact on the volume of trade turnover. Modern consumers place high demands on quality, convenience and service. This increases the competitive environment in the trade sector and requires flexible strategies from sellers.

4. Organizational and technological factors. The infrastructure of the retail network, logistics services, e-commerce platforms and the introduction of modern information technologies are important factors ensuring the growth of trade turnover. Online trading, automated payment systems and express delivery services are taking the retail market to a qualitatively new level.

5. State policy and regulatory and legal factors. The strength of the legal framework in the retail sector, the taxation system, and state support measures contribute to the sustainable development of trade turnover. Restricting monopolies, encouraging entrepreneurship, and consistent management of import-export policy create the basis for the formation of a healthy competitive environment in the retail system.

6. External economic factors. International trade relations, import and export volumes, exchange rates, and global economic crises directly or indirectly affect the retail market. Changes in the price and quality of imported products determine domestic market trends.

The modern retail market is unimaginable without innovative technologies and digitalization processes. Today, the use of modern technological solutions in the retail sector is of great importance to increase competitiveness, quickly and qualitatively meet customer needs, optimize costs and ensure efficiency. Innovative technologies, first of all, allow you to automate sales processes, improve the logistics system, control the movement of goods and manage data in real time. For example, the development of interactive relationships with customers through QR code scanners, electronic cash registers, warehouse management systems, CRM (Customer Relationship Management) programs increases sales efficiency.

Digitalization processes are creating new opportunities in retail through e-commerce, online trading platforms and mobile applications. Electronic payment systems, remote orders, delivery services and virtual showcases have become an important factor in increasing retail turnover by creating convenience for customers. Also, sales are forecasted through Big Data analysis, artificial intelligence and algorithmic recommendation systems, consumer shopping habits are studied and personalized marketing strategies are developed. These processes allow for the transformation of the retail sector, efficient use of resources and faster response to consumer needs.

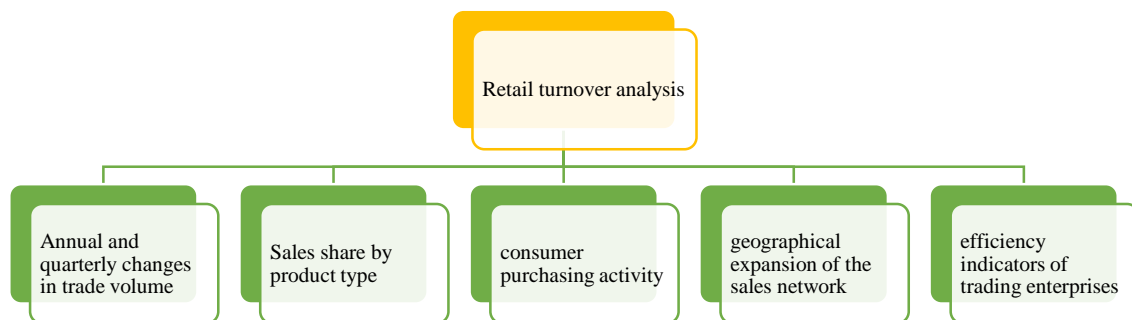The analysis of retail turnover is mainly carried out in the following areas: (Figure-1)

Figure-1. Stages of retail turnover analysis

The information obtained through the analysis of retail turnover and the dynamics of its development not only helps to correctly understand the market, but also allows you to develop future strategies, respond to consumer demand and increase competitiveness. Continuous monitoring of analysis and dynamics is important for adapting to changing economic conditions and ensuring sustainable growth of retail trade.
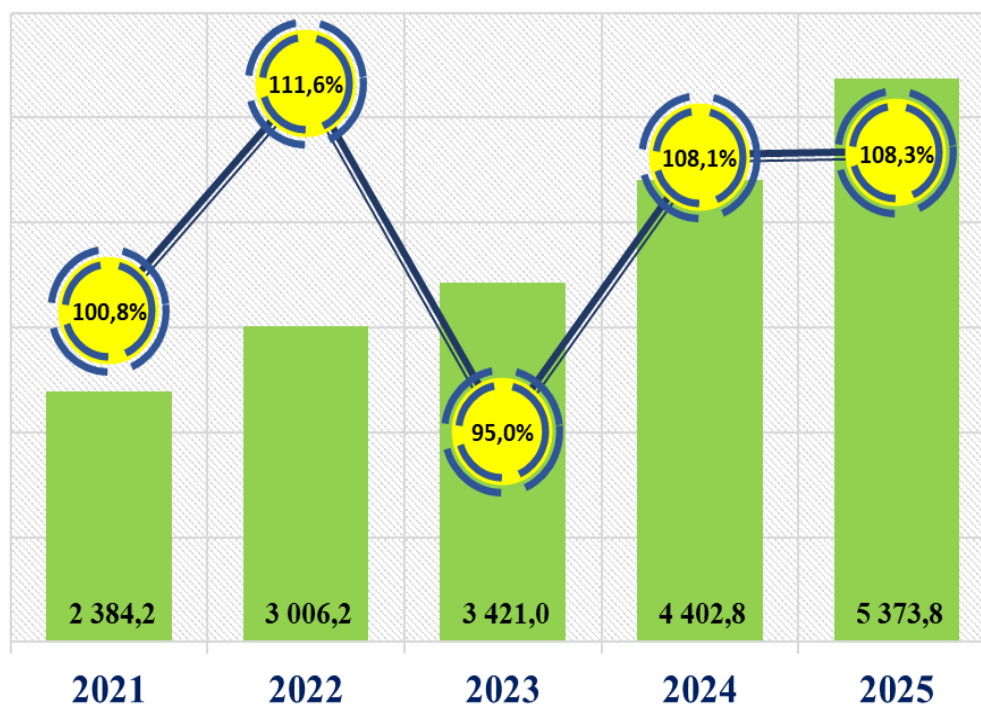
Figure-2. Dynamics of retail trade turnover volume and growth rate.[8]

The highest growth rate in retail trade turnover in the last 5 years (2021-2025) was observed in 2022. At the same time, retail trade turnover amounted to 111.6% compared to the corresponding period in 2021. (Figure-2)

In addition, the improvement of logistics systems in the retail sector, the introduction of convenient payment methods, and the improvement of the quality of services also contributed to the positive dynamics of this indicator. In particular, the development of modern trade formats adapted to the needs of the population by small and medium-sized businesses, as well as the expansion of the range of local and imported products, significantly contributed to the growth of retail trade. In this regard, 2022 is highlighted by economic analysts as the period of the most active and high growth rates of the retail sector in recent years.

Table-3[9]

Regions	Total (mlrd. UZS)	Compared to January-June 2023 (%)	Large enterprises (mlrd. UZS)	Compared to January-June 2023 (%)	Small business and private entrepreneurship (mlrd. UZS)	Compared to January-June 2023 (%)
Samarkand region	13 889,3	107,8	2 049,8	82,6	11 839,5	113,9

Samarkand city	4 859,9	107,9	1 426,7	78,5	3 433,1	127,8
Kattakurgan c.	565,4	107,0	0,5	61,6	564,9	107,0
Akdarya	336,6	108,7	3,1	46,3	333,5	110,0
Bulungur	891,6	109,1	17,7	102,4	873,9	109,3
Jomboy	494,9	107,8	3,7	7,3	491,1	120,4
Istikhan	536.7	108.5	3.6	99.5	533.0	108.6
Kattakurgan	526.6	104.2	31.5	111.3	495.0	103.8
Kushrabad	273.0	106.9	2.7	92.3	270.5	107.1
Narpay	699.5	107.5	3.7	93.2	695.8	107.6
Payarik	426.0	108.1	4.1	103.5	421.9	108.2
Pastdargam	465.1	104.8	19.1	89.	446.0	105.6
Pakhtachi	252.9	107.7	2.8	74.6	250.2	108.2
Samarkand	1581.5	108.2	490.6	101.2	1090.9	111.7
Nurabad	216.5	1078	2.7	98.3	213.8	107.9
Urgut	1362.1	108.9	27.6	128.5	1334.5	108.5
Toylok	401.0	108.6	9.7	104.9	391.4	108.7

In the first half of 2024 (January–June), compared to the corresponding period of 2023, significant growth rates in retail trade turnover were observed across several districts and cities within the region. Among them, the Bulungur district demonstrated the highest growth rate, achieving an increase of 109.1%, indicating a notable expansion in consumer spending and retail activity.

Following closely, the Urgut district recorded a growth rate of 108.9%, reflecting dynamic economic and trade development. Similarly, the Aqdaryo district achieved a substantial increase of 108.7% in retail turnover, showcasing a positive trajectory in local market performance. The Toyloq district also reported a robust growth rate of 108.6%, suggesting enhanced consumer demand and improved retail sector operations.

Meanwhile, the Ishtikhon district experienced a growth of 108.5%, underlining the district's ongoing retail trade improvements and economic vitality. In addition to the rural districts, the Samarkand district recorded a notable retail turnover growth rate of 108.2%, highlighting the district's strengthened commercial environment and active retail market expansion.

Furthermore, the city of Samarkand, serving as a major economic and cultural center of the region, posted a 107.9% increase in retail trade turnover compared to the same period of the previous year, indicating steady consumer activity and continued confidence in the retail sector. Overall, these figures collectively illustrate a general upward trend in retail trade across the region, driven by factors such as increased household consumption, improved supply chains, infrastructural developments, and supportive regional economic policies. The positive performance of both urban and rural areas points to a balanced and inclusive growth pattern within the regional retail trade sector during the reporting period.
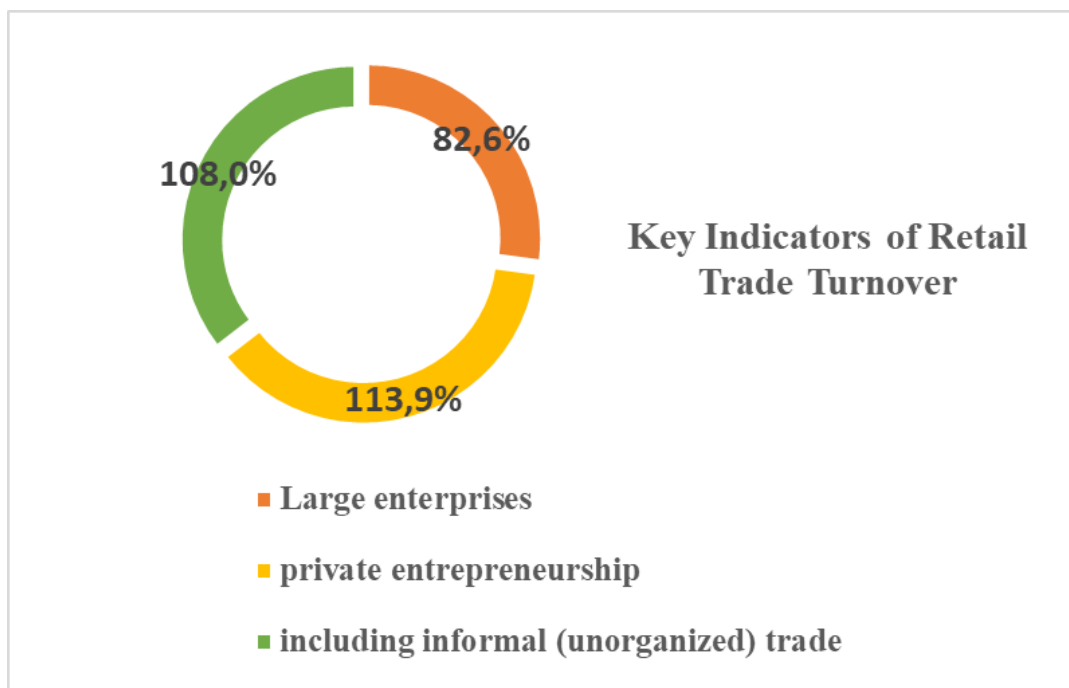
Figure-3. Key indicators of retail trade turnover.[10]

As a result of the retail trade activities carried out by various business entities in the region, the total retail trade turnover for the first half of 2024 (January–June) amounted to 13,889.3 billion soums, reflecting a growth rate of 107.8% compared to the same period in 2023. This indicates a steady and positive growth trend in the retail sector, driven by both large enterprises and small businesses across the region.

Within this total turnover, the large enterprises contributed 2,049.8 billion soums, achieving a growth rate of 82.6%. While this represents a significant absolute amount, the relatively lower growth rate for large enterprises may indicate more stable or mature market conditions, where incremental growth is expected.

In contrast, the small businesses and private entrepreneurs accounted for a major portion of the region's retail trade turnover, totaling 11,839.5 billion soums. This segment showed a substantial growth rate of 113.9%, reflecting the dynamism and adaptability of the small business sector. This surge suggests that small businesses and individual entrepreneurs are increasingly playing a key role in the retail market, benefiting from factors such as entrepreneurial expansion, innovative retail solutions, and strong consumer demand.

Of particular note is the performance of unorganized trade, which refers to informal or non-registered retail activities, including street vendors and informal marketplaces. The turnover in this sector reached 1,405.6 billion soums, with a growth rate of 108.0%. This highlights the importance of the informal sector in the overall retail landscape, where growth is driven by flexibility, affordability, and convenience for consumers.

Overall, the retail trade turnover figures indicate a robust expansion of the retail sector in the region during the first half of 2024. The growth in small businesses and unorganized trade stands out as a key feature of this positive performance, underlining the increasing importance of entrepreneurship and informal retail channels in driving regional economic growth.

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[10]Bulletin of the General Directorate of Statistics

Conclusion

The development trends of retail trade turnover are influenced by a multifaceted set of factors that reflect the dynamic and interdependent nature of modern economies. As retail trade serves as a vital component of the domestic economy—both as a driver of consumption and as a reflection of broader economic health—it is subject to the direct and indirect impact of numerous internal and external variables. Among the most influential economic factors are changes in gross domestic product (GDP), inflation rates, employment levels, and household income, all of which collectively shape consumer purchasing power. In times of economic growth, higher disposable incomes typically result in increased retail turnover, while economic downturns or periods of uncertainty often lead to reduced consumer expenditure and declining retail sales.

Technological progress has also emerged as a key determinant in shaping retail trends. The widespread adoption of digital platforms, mobile commerce, and artificial intelligence in retail operations has fundamentally altered the interaction between consumers and retailers. E-commerce, in particular, has broken traditional geographical boundaries, offering consumers greater convenience and choice, and forcing traditional brick-and-mortar retailers to innovate their business models. The integration of data analytics, automation, and customer relationship management systems has enabled retailers to better understand consumer behavior and tailor their offerings accordingly, thus enhancing competitiveness and efficiency.

Sociodemographic trends play an equally significant role. Factors such as urbanization, population growth, aging demographics, and changes in household composition have a direct impact on the demand for various goods and services. Furthermore, evolving consumer preferences—driven by lifestyle shifts, environmental awareness, and demand for personalized experiences—are pushing retailers to become more agile and responsive. The rise of conscious consumerism, for example, has compelled many retailers to adopt sustainable practices and ethically sourced products, which in turn influences supply chains and marketing strategies.

Government policies and institutional frameworks also shape the trajectory of retail trade turnover. Taxation, customs regulations, labor laws, and investment incentives can either promote retail sector growth or create barriers to its development. The level of infrastructural development, including transport networks and digital infrastructure, further supports the expansion of retail networks and the efficiency of supply chains. Moreover, the stability of political institutions and the transparency of regulatory environments foster investor confidence and enable long-term planning in the retail sector.

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