



E-COMMERCE AND ITS FUTURE DEVELOPMENT

¹**Khodzhamuratova Gulbakhor Yuldashevna**

Associate professor of the Department
of Management and Marketing,

²**Aripov Ulugbek Bakhodir Ugli**

A researcher at TSUE

Tashkent state university of economics.

<https://doi.org/10.5281/zenodo.7540620>

ARTICLE INFO

Received: 05th January 2023

Accepted: 14th January 2023

Online: 16th January 2023

KEY WORDS

Shipping, businesses, customer expectations, means of payment, challenges, e-commerce, bank account, payment organization, entrepreneurs.

ABSTRACT

The retrospective and growth prospects of e-commerce in the global economy has been considered in the article. Through use of statistical and forecast data, the main players of the e-commerce market in the country as of the current moment and in the near future perspective have been identified. The key factors of the avalanche-like growth of online commerce in the modern world economy have been considered.

Introduction.

The ecommerce landscape has changed dramatically over the last couple of years. Driven by the COVID-19 pandemic, businesses had to deal with more change than in the previous two decades. Shipping and acquisition costs are rising at an alarming rate, while returns on online advertising are plummeting.

At the same time, consumer behavior is rapidly evolving. As more money than ever before is being spent online, customer expectations are through the roof. People are more selective about which companies to buy from and less accepting of slow delivery times (unless it's for the right brand), while ongoing supply chain issues are forcing merchants to permanently change their fulfillment strategies.

How do you navigate these challenges and set yourself and your clients' businesses up for success in the new year? We asked leading Shopify partners for their thoughts on the most important shifts in online shopping and how you can support your clients in addressing them to ensure sales will thrive in the new year. Follow their advice, and you'll be more prepared for what merchants need in the months ahead to stand out from the competition.

It should be noted that in the field, payments are made in cash - by presenting to the buyer documents confirming the receipt of cash funds through virtual terminals (E-POS) as a means of payment, as well as documents that reflect information about the seller and the sold goods, and by transferring funds from a bank account. - transfer of funds from a bank account, including through a personal office or through the system of a payment organization, and also using electronic money - through the means of transferring funds in an electronic wallet opened in the electronic money system.



Operators of trading platforms, providers of payment services and legal entities providing services of delivery of goods can implement "escrow" service in their information systems or bank accounts.

When paying for the goods by the buyer, the escrow service provider has the right to keep the funds paid by the buyer until the confirmation of receipt of the goods is received.

If the goods are not delivered or do not match the description, the escrow service provider will return the funds to the buyer or, if the goods are accepted by the buyer, the funds will be transferred to the seller's account.

Sellers in e-commerce are legal entities and individual entrepreneurs engaged in retail and (or) wholesale sales of goods (works and services) on the electronic trading platform, self-employed persons engaged in retail sales of goods (works, services) on the electronic trading platform is considered.

Methods

All of the above elements, being deprived of the main link - a commercial transaction on the Internet - lie outside the scope of the e-commerce process, and in this case cannot be called types of e-commerce. Currently, the economic effect of the use of e-commerce technologies is positive and has a positive growth trend. At the present stage of social development, this sphere of activity is an integral part of human life. Electronic trade has a lot of advantages that lead to lower prices for services and goods. In turn, this contributes to an increase in the volume of online trading. Thanks to the use of modern data transmission systems, the execution of commercial transactions became more convenient.

For example, the process of document exchange has been significantly simplified: instead of printed price lists, invoices, stock quotes, purchase orders and other documents, electronic versions are sent to the counterparty. A similar situation has developed in the field of electronic transfers (payments). An effective mechanism has been created and is functioning between financial institutions interaction in terms of crediting and debiting customer accounts.

Online trading enables small and medium-sized organizations to successfully compete with large corporations. In the US, small organizations actively using the Internet are expanding by 46% faster, unlike those that do not use the capabilities of the Internet in their activities.

The global financial and economic crisis of 2008 became one of the reasons for the development of small business on the Internet. The number of projects with up to 10 participants has increased significantly.

Despite the general downward trend in business activity, growth in this segment did not stop. This is due to the fact that in the context of a general downturn in business activity and staff reductions, some young professionals decided to start their own business. In addition, to start an online business no significant investment required. This advantage makes online trading attractive for all economic entities - for both small and large businesses. The 2008 crisis forced many business entities to take drastic measures - downsizing, laying off staff, cutting budget. Many companies could not afford expensive outdoor advertising and commercials. In this regard, and also because of the significant potential in terms of opportunities to promote services and goods, the role of the Internet has increased significantly.

Online trading is gradually becoming an integral part of the global economy. But development

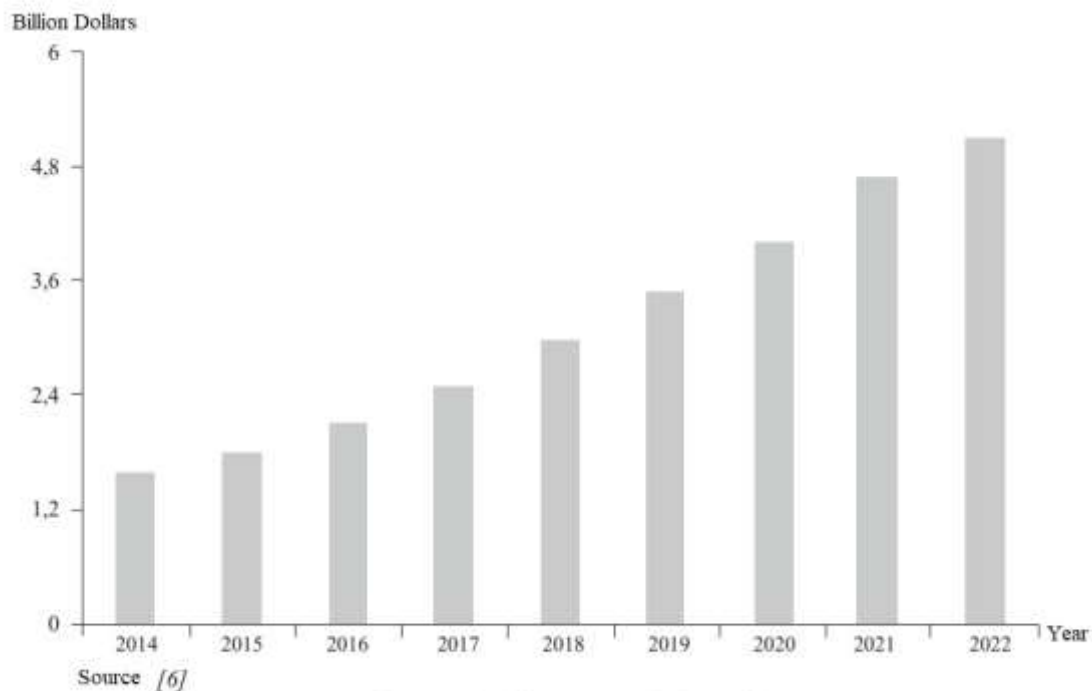


new direction in the macro-regions has different rates. The absolute leader of the segment is the Asia-Pacific region. In terms of e-commerce turnover, it is twice ahead of North America (mainly due to China). This trend is largely due to the active economic growth and informatization of the developing countries of Asia.

At the same time, the new market is less transparent and civilized than the traditional one. This is largely due to the peculiarities of virtual technologies. However, it is the global the nature of online trading acts as a powerful driver of growth and at the same time the main barrier to the creation of effective financial and legal instruments for the legalization of this sector. In some cases, emerging commodity-money relations are difficult to regulate by norms.

The need becomes clear regulation of cross-border and domestic online trade based on uniform principles regardless of jurisdiction. But as of today, there is no single practice of state regulation. However, in many countries there is a clear trend towards the promotion protectionist measures in order to stimulate national (domestic) manufacturers and online retailers (with the exception of the United States and some other countries in which a course is taken towards self-regulation of the market).

Results and discussions



The growth of E-commerce in the world

The main factor in the growth of the online trading sector is a steady influx of new Internet users, mainly mobile Internet users (tablets, smartphones). It is also necessary to take into account the general global trend of society digitalization in order to minimize the costs of any operations and transactions, if they can be transferred to the global network.

The global financial and economic crisis of 2008 became one of the reasons for the development of small business on the Internet. The number of projects with up to 10 participants has increased significantly.



Despite the general downward trend in business activity, growth in this segment did not stop. This is due to the fact that in the context of a general downturn in business activity and staff reductions, some young professionals decided to start their own business. In addition, to start an online business no significant investment required. This advantage makes online trading attractive for all economic entities - for both small and large businesses. The 2008 crisis forced many business entities to take drastic measures - downsizing, laying off staff, cutting budget. Many companies could not afford expensive outdoor advertising and commercials. In this regard, and also because of the significant potential in terms of opportunities for promoting services and goods, the role of the Internet has increased significantly.

Marketer experts predict that in the near future there will be a significant increase in the number of purchases, including due to increased price competition between market players. This is due to the fact that online consumers have the opportunity to compare prices of different sellers (including in the marketplace format), which acts as a driver for regular and frequent promotions by both traditional and e-retailers.

Conclusion.

In short, the launch of this system, the product that made the purchase opinion about the product. Interactive and digital marketing in enterprise activities in addition to studying the theoretical and practical aspects, he focuses on forming conclusions related to the problems that arise in the practical activities of enterprises in market conditions and finding their solutions. Therefore, in enterprises the use of mobile marketing, which is the closest assistant of the digital economy, is considered an important criterion. Due to the continuation and improvement of the information age in the life of society, the penetration of information technologies in all areas is increasing. That's it the role of information and Internet technologies is incomparable, including in the field of marketing. Among the information technologies, mobile technologies are also modern marketing formed as one of the aspects.

References:

1. <http://www.datainsight.ru/public> (дата обращения: 10.01.2019).
2. www.json.ru/markets_research/new_research (дата обращения: 10.01.2019).
3. <https://emarketer.com/> (дата обращения: 10.01.2019).
4. <https://www.remarkety.com/> (дата обращения: 10.01.2019).
5. https://en.wikipedia.org/wiki/Mobile_marketing