

## **Business Analysis In The Digital Economy**

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### **ABSTRACT**

The task of accelerating the development of the digital economy and creating new platforms can be solved by adopting national strategies and programs. At the same time, a comprehensive solution to the issues related to digitalization provides a basis for the efficient use of funds.

Digitalization needs to be encouraged both by supporting the ICT sector and networks that use digital solutions. Digitalization using financial instruments should be the main direction, focusing on national programs to support small and medium enterprises. At the same time, the widespread use of mixed public and private financing systems as a critical principle of innovation policy will encourage the commercialization of digital developments based on project selection.

The use of digital technology in the business analysis involves two tasks. The first is the introduction of digital technology analysis of business activities in business entities. The second task is to adapt the information obtained through digital technologies in accounting and reporting.

It is planned to develop a methodology for teaching students modern knowledge, skills and competencies in the use of digital technologies in business analysis by teaching the theoretical, methodological, organizational and practical bases of analysis in the course of teaching "Digital technologies in business analysis" by the Department of "Economic Analysis" of Tashkent Institute of Finance.

Information-analytical systems and their functional, structural features are revealed through the use of digital business analysis methods. The use of particular digital technologies for analysis to ensure digital information storage is the next step in studying science.

The study of digital systems facilitates the learning of software tools used to apply business analysis techniques. The possibilities of business analysis software, analytical modules in integrated financial information systems are studied as a separate topic. It covers everything from studying separate analytical modules in accounting information systems to applying analytical functions embedded in financial information systems.

**Keywords:** Digitization, Digital economy, Business analysis, Information-analytical system.

### **INTRODUCTION**

The Republic of Uzbekistan is taking large-scale measures to introduce and develop digital technologies in various sectors of the economy; in particular, an electronic document management system is expanding, measures are being taken to develop electronic payments. Particular attention is paid to improving the regulatory framework in the field of e-commerce.

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At the same time, the need for rapid development of the digital economy, the creation of new models of platforms used in it requires a careful study of the experience of formation and development of the digital economy in countries where the digital economy competes with the traditional economy.

According to the Digital Evolution Index 2017, conducted by Mastercard in collaboration with the Fletcher School of Law and Diplomacy at Tufts University, "Norway, Sweden and Switzerland are the leading "Digital" countries. The top ten includes the United States, the United Kingdom, Denmark, Finland, Singapore, South Korea and Hong Kong".

In almost all countries that are leaders in digital technologies, the state is the main initiator of relevant innovations. Without the active participation of the state, the successful development of technological proposals or the commercialization of the results of these proposals could not have taken place. In particular, the governments of many countries have been the main initiators and executors of the founding of leading corporations that have shaped and are shaping the "Digital image" of the modern economy.

In most economically developed countries, national strategies and programs have been adopted to facilitate and implement the digitization of society, including the economy, and world practices have already been formed based on these experiences. The main goals and objectives are similar across countries, but the ways to achieve these goals and objectives are slightly different. In particular, some initiatives are included in the expanded agenda of international scientific, technological and innovative development. For example, Germany's Digital Strategy 2025 and the strategies of the remaining EU member states have been aligned with the pan-European digital development agenda.

Many countries developed their first strategies in this direction in the late 1990s or early 2000s. In 1999, the European Union launched the e-Europe initiative, which envisages the transition to the information society. According to this project, the main tasks in digitalization in the 2000s were to create an information infrastructure and encourage the penetration of ICT in various areas of human activity.

### **MATERIALS AND METHODS**

The usage of particular digital technologies for analysis, in the process of ensuring digital information storage, was the next step in studying the subject. Based on the actual situation, the study of the existing digital systems justified in the first place. As an example, we could cite several systems. In particular, the SAS Institute system might be mentioned as a set of programs that perform all types of analysis. It would be appropriate to include the study of tools for modelling business management systems in the complex as a separate question. Oracle used as a system that integrates simulation modelling software and hardware. Another system used in the analysis is "Microsoft SQL Server" - a relational database management system. In-depth study of data storage, development and application of rapid analysis tools, work with personal and corporate databases in this system allowed people to take full advantage of the system. Business objects also provided tools for obtaining, analyzing and disseminating information and creating corporate reporting systems that would enable digital technologies in business analysis. The development of skills and abilities to use the reporting systems created in the complex components in the analysis process served to explain the tasks set for science.

The study of digital systems in this order facilitated the learning of software tools used to apply business analysis methods. First of all, we considered it necessary to get acquainted with the description of the programs and the functions they perform. It was then appropriate to describe the

applications used. For example, the "INEK-AFSP" software analyzed the financial condition of enterprises and organizations engaged in all types of activities, monitoring economic entities, and assessing creditworthiness. The "INEK-Analytic" software can be used to analyze all aspects of enterprises and organizations' financial and economic activities, develop, analyze and evaluate business plans, analyze the effectiveness of investments, and solve data aggregation tasks. "OLIMP: The Fin-Expert" software designed to analyze the financial condition and development forecasts of enterprises, a multifactor model for calculating critical financial and economic indicators of enterprise development, mathematical and statistical forecasting of the balance sheet and modelling the consequences of management decisions. "1S: Financial Planning" monitored and analyzed the company's performance.

## RESULTS

In economically developed countries, "Special attention is paid to the regulatory aspects related to the construction and operation of broadband network infrastructure, access and use of radiofrequency spectrum, market regulation, etc.". Some countries started to develop specific approaches and strategies for implementing high-performance digital technologies in various sectors of the economy (for example, the 2018 National Strategy for the Development of Artificial Intelligence in Germany).

The first and foremost reason behind the digitalization in the financial sphere was that the widespread use of technologies based on databases in digital format would help increase the competitiveness of national economies. Based on this, how countries support digitalization might be grouped into two groups: 1) supporting the ICT sector; 2) supporting networks that use digital solutions. Network support mechanisms include a) research and development; b) testing and implementation; c) stimulating domestic demand for digital technologies, as well as supporting the export of related products and services. Implementing measures in this direction would carry out using traditional financial and non-financial support measures and modern support measures based on the characteristics of digital technologies. Most countries used financial instruments, mainly focused on national programs to support small and medium enterprises. Program funding included mixed public and private funding as a critical principle of innovation policy, which should encourage the commercialization of digital developments based on project selection.

If viewed across countries, there were different forms and methods of supporting digitalization. In many cases, tools developed to lead to synergistic effects and the involvement of top-level centres, among which digital research platforms were central. For example, in the United States, special platforms for joint research and testing of solutions in wireless communications and industrial innovation institutes for digitalization effectively created.

Test sites for driverless control systems were being created in the Federal Republic of Germany, and test sites were being created in Korea in blockchain technology, an online platform for finding and collecting technological solutions, and innovative centres for industrial digitization. Catapult centres for high value-added industries in the UK and Industry 4.0 testing laboratories in Australia served similar purposes.

Much attention paid to the development of rules and regulations that guaranteed different technological solutions and equal competition. For example, France's International Digital Strategy (2017) aimed to summarize approaches to regulating the introduction and use of digital technologies, ensured a highly guaranteed cybersecurity, and accessed standard digital space for states.

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At the same time, we believe that the primary condition for the successful implementation of the digitization policy was the consistency of actions taken and the constant communication between government, business, scientific, educational and expert groups. Monitoring and evaluating the effectiveness and efficiency of measures played an essential role in this. In Germany, for example, the Digital Economic Index calculated annually since 2013, which described the level of digital transformation of the economy as a whole and its sectors.

The digitization of public administration was a priority in solving the introduction of the digital economy. It followed by supporting business digitalization. In third place was the use and development of digital solutions by the population. This situation raised the issue of reconsidering the priorities to implement measures and introduced "Interconnected" digital technologies.

The directions and level of development of the subject of "Business analysis" determined by solving two closely related tasks. The first of above mentioned critical task was to analyze the business activities of business entities based on digital technologies. The second task was to adapt digital information for analysis in the economy, including accounting and reporting, statistical and traditional reporting. It addressed these issues directly related to the analysis of information, the economic environment, the digital technology system of business analysis and its components, digital information storage, mainly digital technologies for analysis, and digital technologies to identify strengths and weaknesses of business reliance. The Department of Economic Analysis of the Tashkent Financial Institute took the necessary measures to develop modern methods of providing students with modern knowledge, skills, and competencies to use digital technologies in business analysis. The purpose of teaching the subject "Digital technologies in business analysis" was to teach businesses the theoretical, methodological, organizational and practical bases of economic analysis of commercial activities based on digital technologies and the ability to apply them in practice.

The main task of the first stage was to determine the significance and content of science, to create the subject, methods and techniques. In particular, the essence of digital technologies in business analysis revealed by defining the digital technology system of business analysis in the management of economic entities. The content and classification of financial information covered in conjunction with digital technologies in accounting and analysis information processes. In business analysis, the description of the components that made up a digital technology system provided a clearer picture of the content and nature of science.

Information-analytical systems and their functional and structural features revealed using digital business analysis methods. This issue required a comprehensive study of the functions of information-analytical systems, data storage media. It was crucial to study the tools used to create and use data storage tools, rapid analysis tools, and intellectual analysis tools as critical components to accomplish this task.

The use of particular digital technologies for analysis, in the process of ensuring digital information storage, was the next step in studying the subject. Based on the actual situation, the study of the existing digital systems justified in the first place. As an example, we could cite several systems. In particular, the SAS Institute system might be mentioned as a set of programs that perform all types of analysis. It would be appropriate to include the study of tools for modelling business management systems in the complex as a separate question. Oracle used as a system that integrates simulation modelling software and hardware. Another system used in the analysis is "Microsoft SQL Server" - a relational database management system. In-depth study of data storage, development and application of rapid analysis tools, work with personal and corporate databases in this system allowed people to take full advantage of the system. Business objects also

provided tools for obtaining, analyzing and disseminating information and creating corporate reporting systems that would enable digital technologies in business analysis. The development of skills and abilities to use the reporting systems created in the complex components in the analysis process served to explain the tasks set for science.

It was helpful to study the capabilities of business analysis software as a separate topic. In this case, after highlighting the main areas of business analysis software, it would be possible to cite specific types of software. For example, in the Rating Expert program, the application of this program in the rating of enterprises' financial condition could be considered based on the study of the possibilities of analyzing the investment attractiveness of enterprises. The object of study would also be "Scoring model of creditworthiness analysis", which aimed to analyze the creditworthiness of business entities and assessment based on its results. In addition, the practical aspects of assessing the creditworthiness of economic entities based on a scoring model using electronic software required particular study. We believe that the extensive coverage of the capabilities and features of software products of "1S", "Alt-Invest", BEST, "Expert Systems", INEK, "Parus" in the process of studying the science would facilitate their application.

## **DISCUSSION**

As part of integrated financial information systems, analytical modules should be included in the list of issues that need to be studied separately. This should include approaches to applying analytical functions embedded in financial information systems, starting with the study of separate (separate) analytical modules in accounting information systems. As an example, the capabilities of the Financial Analysis module of the Galaxy system can be explored. This would require adaptive methods to assess and quickly analyze the financial position based on business data, consolidate financial statements, and consider transferring financial statements from one standard to another. Alternatively, the financial management module of the "Parus" system can be used to analyze the planned and actual indicators and their differences and solve the problem of adapting analytical methods using the information system. The financial analysis section of the Info-Accountant program allowed users to evaluate and analyze the enterprise's activities in terms of analysis.

The creation and use of automated information systems for business analysis could be one of the final parts of science study. The introduction of critical approaches to creating and commissioning automated information systems for business analysis played an important role in introducing this topic. One of the critical issues in selecting application software was to determine the evaluation directions and selection criteria. At the same time, the level of application of digital technologies in business analysis can be increased by making extensive use of the ability to adapt mass applications in the creation of automated information systems. In this case, one of the decisive factors would be the criteria for adopting automated information systems.

## **CONCLUSION**

The structured approach that we present in this chapter step in Digital Business Modelling direction. Additional research and practice were, however, necessary. Given the growing importance of digital business models for modern companies and the fundamental changes they entail, we anticipated that the proposed concepts would also influence the future of corporate governance. Recognizing the changes that the digital transformation had already brought, we needed to redefine how we did and do business in general.

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1. It was necessary to take state support measures for the formation and rapid development of the digital economy in the Republic of Uzbekistan.

2. Strengthen advocacy for the wider business community and the public to improve their digital solutions skills.

3. Businesses and the public should be at the forefront of addressing issues related to the coverage or increasing the use of digital technologies in their daily activities. It would be that the equality of interests of public administration, the real economy and citizens might increase the effectiveness of teaching the subject of "Digital Technologies in Business Analysis" in all areas of life, including the implementation of the program of global implementation of digital solutions in the educational process.

### CONFLICT OF INTERESTS AND CONTRIBUTION OF AUTHORS

The authors declare the absence of apparent and potential conflicts of interest related to the publication of this article and report on each author's contribution.

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