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Proceedings of the 3rd
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**SCIENTIFIC PARADIGM IN THE CONTEXT OF
TECHNOLOGIES AND SOCIETY DEVELOPMENT**



GENEVA, SWITZERLAND
26-28.07.2022



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BUSINESS ECONOMICS

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A SYSTEMATIC STUDY ON DEVELOPMENTAL IMPACT OF DIGITALIZATION IN TRANSPORTATION

***Abstract.** As we all know, technological terms like digital transformation, digitalization, digital technologies and digitization are becoming a buzzword these days. Questions may pop up in mind sometimes associated with those terms, making the people wonder what kind of consequences we will have if we start incorporating advanced technologies in the process of doing business. When consequences are measured, measurements can be carried out towards micro-economy and macro-economy. The primary aim of this work is concerned from the perspective which is macro-economic, with more emphasis on transport industry in Uzbekistan, as central Asian country. The obtained results from this work can clearly show how technological developments can affect this industry and what has been concluded can be used as a foundation to formulate new transport policies which can be regarded as a part of transforming digitally in transportation industry.*

***Keywords:** digitalization, digital density, labour productivity, digital representation*

Introduction

The term, which is digital technology, means all kind of devices working electronically and for which, information is considered important. All the information stored, forwarded and transmitted takes the form of code which is a combination of binary numbers: one and zero. The most of the devices including mobile phones, computers and satellites that we see today on a daily basis work with the help of microprocessor. Without those devices, the Internet and operating

system, digital applications cannot be possible. Usage of technologies that work digitally can cause processes to be digitized [1]. Digitization is the process of changing analog signals into digital signals. While digitization takes place, analog things are changed in a way that can enable those things to be processed further [2][33].

In the essay written by Robert Wachal in 1971 which was about the applications of digitization, the digitalization term first started appearing. Sometimes, the digitization and digitalization terms are often confused with each other. To put simply, digitalization describes the implementing digital technologies in fields like industry while digitizing means converting information digitally [3][4]. By using digitalization, companies can implement a bunch of projects which can range from digitalizing and automating production process[5], applications of digital and communication technologies related to automation[6][7], implementing information systems designed for the digital marketing and management[8][9] to facilitating to retrain works by applying digital technologies directly[10]. As a whole, a group of projects related to digitalization is sometimes considered as digital transformation and in most cases, this change involves not only implementing digital technologies but also it is necessary to cross cut other changes associated with organization and make a shift in business model and culture[11][35].

For instance, the part associated with the transformation may involve moving from the existing ways of running the business or infrastructure to a new system which will directly work with the cloud-based technology compared to working with local machines [12][32]. The changes which took place in culture may include adoption of new digital technologies by workers which, in turn, will help them work efficiently [13][14][15][16]. In the future, it is expected that the digital transformation will be regarded as a new standard. In order to reconcile with economic impact, businesses have to take right actions. These days, level of economic impact caused by the digital technologies is rising day by day due to this digital transformation which is considered as a driving force [17][36]. During the 1990s, only the small number of industries, which was countable by fingers, was digitalized and that included entertainment industry, electronic developments, sales industry and music. Those, who made digital

infrastructure possible, made a huge contribution in terms of laying foundation to enhance productivity and efficiency in finance, businesses and management of human resources. The advent of the internet was brought in the beginning of the new millennium and it brought e-commerce and e-business with it. While Internet usage increased, demand of consumers on digital technologies rose proportionally [18][34]. Increasing access and demand on information and availability of being online intensified transformation in almost every sector [19][39]. Since the users or consumers can use one sector changing to the other sectors without difficulty, all businesses are required to adapt to transformation in terms of digitalization, thus resulting in increase in customer orientation [20][21]. Current developments in digital transformations can be seen mostly in the devices which are used on a daily basis such as software tools, digital platforms and smartphones and the impact they have on the businesses is big [22][38]. The available applications and tools are majorly required to make analysis on the data extracted from the businesses. The volume of data is what distinguishes the traditional data from the big data and data can be divided into two groups which are unstructured and structured, with speed being considered as an important factor for data to be created. As an example of this, companies which are involved in the energy sector, make use of historical and geological data to understand and find new oil reserves. According to the principle which goes like the following: people will have to lag behind in terms of competitiveness unless they innovate themselves, especially in today's fast-pacing world. For this reason, in most cases, digital technologies have to transform the models of businesses [23]. New ways of delivering a service are emerging since the way transactions are carried out is changing [24].

The way transactions are performed can be seen in the example of shared economic business where mediators can be seen who will simplify the transactions via digital platforms which can create the open marketplace to make provision of goods which are provided by individuals [25]. Over the years, technologies especially mobile technologies changed the way people live their lives [26]. For this reason, almost every company is building their own apps to facilitate the communications with their clients, revolutionizing the business they do [27].

Aim and methodology

Since the digital transformation is an existing phenomenon and its progress and influence cannot be denied, in this work, the impact of this digital transformation is examined from economic perspective, making this work only focus on the macroeconomic measurements in Uzbekistan. Moreover, transport industry is under the focus of this work and the measurements carried out in this work can be used as a foundation to analyze business to make policy formulation easy. In addition, in the context of transport, analysis carried out in this work to make examination on the impact of digital technologies in companies can be made use of to formulate strategies related to transformation in the transport area. Taxonomy of some sectors which have high digital intensity can be used as measurements for the basis [28].

Taxonomy can help to understand some of the important aspects in the process of transforming, and clearly shows which sectors can differ when developing and adapting sophisticated technologies and at what pace, the technologies should be adapted to cope with customer demand. With the advent and the rise of the Internet, a huge number of transactions takes place electronically that can create new opportunities to improve customer experiences which can have a direct effect on existing market place competition. Since the more advanced technologies are included in digitalization process, the more benefits can be reaped. Sales which are happening with help of the digitalization can happen at the extent which make this business confront with other businesses which are more digitalized [29][37]. By taking some of the indicators which can show how business or the industry is digitalized into account, the sectors or industries are classified as low, medium low, medium high or high in terms of digital intensity. If the transportation sector is taken into account, each separate individual sector can have different intensity [30]. What is illustrated in the table 1 is the digital density for different transport sector and while the measurements were done, it was considered that these measurements were the same during the 20 years.

In terms of used methodology for macroeconomic research on the effect of how digital technologies affected the transportation, calculations done in this work is mainly concerned with the developmental improvement of chosen indicators which

are important to show how digitalization is shaping the transportation in Uzbekistan. Indicators which are being used in this work can be calculated as a sum of labor productivity, total employment and value. Gross value used for any given industry can represent how it is contributing to local GDP.

Table 1

Digital density per each transportation

Transport sections	Digital intensity
Air transport	Low
Postal and courier activities	Low
Wholesale and retail trade and repair of motor vehicles and motorcycles	Low
Water transport	Low
Land transport and transport via pipelines	Low
Motor vehicles, trailers and semi-trailers	High
Warehousing and support activities for transportation	Medium-high
Other transport equipment	High

In some cases, it is referred as GDP per industry, meaning that direct measurement of it is impossible. Generally, calculation of the difference between intermediate consumption and production is done. Added value is comprised of cost of capital consumption, taxes and labor (amount paid for employee compensation). Like many other industries, total number of people employed in one sector indicates the employment in domestic production. Productivity of labor can be regarded as the representation of ratio between total employment and added value [31]. Represented values in the table 2 through 4 were obtained from statistical data collected from the existing sources.

Results

First measurement used in the research in terms of macroeconomic impact of digital technologies is added value and in order to show its developmental change over time, values are represented for year 2000, 2008 and 2016 in millions.

A quick look at the table shows that major developmental changes that happened over the past years. It can be assumed that one of the factors related to widespread usage of applications of digital technologies in business process caused added value to increase five folds.

Table 2

Added value

Transport industry	2000	2008	2016
Air transport	3.8	4.4	30.3
Postal and courier services	151	260	310
Wholesale and retail trade	173.4	716	918.7
Motor vehicles	437	1822	3604
Land transport	437	1821	3604
Water transport	9.7	13.9	12.8
Warehousing and support activities for transportation	490	1008	1682
Other transport	42.3	87	110

Regarding the air transport, measurement used in the second research which is focused on the macroeconomic impact of digital technologies in transportation sector is meant for total employment. Just like the added values, developmental changes are represented in three years which are 2000, 2008 and 2016. Measurement unit for the total employment is the number of people who are needed in a work process.

Table 3

Total employment measurement

Transport industry	2000	2008	2016
Air transport	0.3	0.9	1.1
Postal and courier services	19.5	18	17.3
Wholesale and retail trade	15.1	28.6	32.7
Motor vehicles	20.9	57.7	82.5
Land transport	79.5	74.9	88
Water transport	0.9	0.7	0.3
Warehousing and support activities for transportation	15.1	28.6	32.7
Other transport	5.3	4.2	4

From the above table, the rise of the employment can be seen in air transport, wholesale and retail trade, warehousing and support activities for transportation, motor vehicles sectors. While there is an increase in some sectors, there is a fall in other industries as well. Here in this moment, a question must be asked. Does technological development cause this increase or decrease? In low-digital intensive sectors like land transport, digitalization doesn't create new jobs, thus causing

decrease in employment rate. Having said that, there is an increase in some sectors which are heavily dependent on the technology. As in the case of added value and total employment, to show the development of indicator of labor productivity over time, the values given in the table 4 are for the years 2000, 2008 and 2016. The third measurement done in this work is dedicated towards productivity of labor when digitalization occurred. Just like total employment and added value, in order to illustrate the development in the labor productivity during the given period, values describing the trends are measured in 2000, 2008 and 2016 which are represented in table 4.

Table 4

Labor productivity measurement

Transport industry	2000	2008	2016
Air transport	12.67	4.89	27.55
Postal and courier services	7.76	14.65	17.87
Wholesale and retail trade	11.54	25.04	28.09
Motor vehicles	20.92	31.56	43.69
Land transport	5.5	24.32	40.96
Water transport	10.78	19.86	42.33
Warehousing and support activities for transportation	12.77	21.17	41.86
Other transport	7.89	20.48	27.35

From the table, it can be seen that the rise of productivity occurred in all sectors of transportation. As in employment and value added, there are some factors which can affect the productivity. While digitalization or technological developments made contribution to the development of some transportation sectors, it didn't have much effect on the low digital-intensive sectors.

Conclusion.

Measuring the accurate impact of digitalization and digital technologies in transportation sector can be done at levels that are microeconomic and macroeconomic in any industry and company. If this impact is measured from the macroeconomic point, there'll be some certain estimates which should be relied upon. Measurements which are regarded as a subject of this work clearly show that the added value by the transportation industry is rising. Besides, the digital

technologies made huge contribution to this growth during the period which is under review. Since the employment was high digital-intensive, it witnessed a fall during the mention period. The decline that occurred is attributable to digital technologies that playing a vital role in terms of replacing the human workforce. In the automotive industry, there is a rise due to advanced technologies, meaning that there will be another fall in the employment. Apart from the employment, there have been other changes in added value or other factor due to digitalization. The work that has been carried out is based on some estimates thus, further future work should be focused on ascertaining or refusing some of the mentioned claims and like it was aforementioned above already, with legitimate data or measurement at macroeconomic and microeconomic level, accurate measurements can be obtained, thus making contribution in terms of predicting which sectors are advancing or will advance in the future.

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BASIC CONCEPTS OF FINANCIAL MANAGEMENT OF ENTERPRISES

***Abstract.** In this article are considered the importance of basic concepts financial management of enterprises such as: the concept of the time value of money, the concept of the cost of capital, the concept of cash flow, the concept of the relationship between risk and return, portfolio theory and asset pricing models, theories of capital structure and dividend policy, the concept of capital market efficiency, the concept of information asymmetry, the concept of agency relations, the concept of opportunity costs, aspects affecting their effective management, analysis of the status of enterprise inventories, financial models of financial management of inventories.*

***Keywords:** financial management, behavioral finance, concepts of financial management of enterprises.*

Enterprise financial management as a scientific direction is based on a number of basic concepts or theories. In various works of foreign and domestic authors, concepts that are diverse in their content are considered. The main concepts in the theory of financial management are the following concepts[1]:

1. The concept of the time value of money.
2. The concept of the cost of capital.
3. The concept of cash flow.
4. The concept of the relationship between risk and return.
5. Portfolio theory and asset pricing models.
6. Theories of capital structure and dividend policy.
7. The concept of capital market efficiency.
8. The concept of information asymmetry.
9. The concept of agency relations.
10. The concept of opportunity costs.