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DIGITALIZATION OF ECONOMICS IN EAEU

Abstract. Target research in this paper is the assessment and analysis of content of digital progress and its impact on modern business. Business digitization has been introducing increasingly dynamic changes across the entire global economic sphere, whereas its content increasingly maintains to affect the competitiveness of national economies. Digitalization (infrastructure, standards and norms) is highlighted as a priority focus. The Internet, the global cyberspace, and the digital economy have great potential to increase growth and productivity. Innovation in data and digital tech can transform the manufacturing, transportation, energy, and financial sectors. But the potential is threatened by weaknesses in the digital infrastructure, the instability of international protocol coordination and the lack of effective cross-border cooperation. The new information, i.e. digital economy fundamentally differs from the traditional ones. This very synergy of workforce, its emergence in such manner, as well as increase in its presence, will be the biggest challenge to what we now call the digital economy. The IT revolution and communication technology affect the development of the new economy on a global scale, which significantly contributes to the modern business. The impact of digital growth on modern business should be reflected in increased productivity, knowing that the increase in productivity is a key issue in any economy, including the digital economy. Increasing productivity implies an increase in the results achieved with the same consumption of resources or achieving the same results with less consumption of resources. Numerous studies have been performed on this subject at the global level, demonstrating that there are serious analyses and research that show exactly how much the investment in IT does actually increase productivity.

Keywords: innovations, knowledge, digital economy, information technology, growth and productivity, EAUE.

1. Introduction

Digital means using binary digits. Digitalization means adoption of this technology and converting physical data into digital format. According to IGI dictionary (2017), digitalization is the integration of digital technologies into everyday life by the digitization of everything that can be digitized. The literal meaning of digitalization gives an apparent idea of development and a technology-dependent world. This is not a new concept; it dates back to the advent of technology. Globally, banks and other financial institutions are trying to move in pace with technology by upgrading themselves. New entrants are also entering into broader and diversified financial services and products. Digitalization has had substantial impact on banking sector. Development of block-chain-based system, cloud computing, and increased cybersecurity threats are growing digital challenges. Cloud computing may help in driving efficiencies and supporting delivery of new services to customers. It will surely change the way banks compete in the market and also enable them to improve their workforce, product, and service innovation. This will increase customer satisfaction and also delight the customer.

Globally, the usage rate of smartphone and tablets is phenomenally increasing day by day. Penetration of smartphones, social media, and online engagement will support digitalization in the wake of demonetization and also help in the advancement of financial inclusion. After demonetization, the resulting cash crunch created a buzz in electronic payments by the use of android mobile. Even vegetable vendors, grocery stores, taxi drivers, and street vendors have started signing up with Paytm, Oxigen, Mobiwik, and so on.

Digital economy is based on information technology. It poses as a new form of economy, which certainly should represent one of the most attractive growth opportunities. The development of digital technology today is valued as something that is expected, which is why digital technologies enter into our private lives and business activities in order to enable us to perform business activities in the best manner possible. Innovations in the field of information technology, computer networks, telecommunications and transport systems contributed to the linking of market at all distances and an unprecedented boom in the international movement of capital, goods, services, people, ideas and cultural values. In such conditions, the economy is referred to as weightless, information, network, digital, technotron, E-economy, etc., all of which, in the opinion of many authors, generates the term "new economy". The level of technological changes that characterize today's global economy and the ever-increasing utilization of IT has led to changes in the economic environment, forcing the business systems to execute changes. Traditional forms of business take on new shapes and forms, whereas a large part of the business is transferred to the internet, where it continues being executed, but electronically, using all the advantages provided by the network and new web technologies. Thus, the operating systems have taken advantage of new features such as continuity in the implementation of business processes and adding value to products and services offered, thus providing increased productivity, creating new business values and implementation of specific positions in the market. Digital economy has four key impacts on today's global economy. It creates a brand new content or use-value of products and services that did not exist before.

Secondly, there is the destructive impact of digital aspects of modern business, which threatens traditional business models, imposing new business rules. An important impact of the digital economy, functioning as the improvement of existing business content is in symbiosis with the traditional business and fully acts upon their growth and development. Another new feature that is indispensable concerns a completely new way of communication among the people, based on principle of everyday communication by utilizing all the applications provided by the IT.

2. Information and Communication Technologies and Modern Business

The concept of digital economy combines investment and technological development, on one hand and economic growth on the other. Relationship between the amount, intensity and dynamics in which one influences or causes the other should be recognized, which actually represents the greatest challenge for those involved in economic development projections. Today's information and communication technologies (ICT) are constantly progressing and their application in the business world has left a mark on modern business in recent history. Constant digital growth contributes to the convergence of traditional forms of international business operations, on one hand, and information technology, on the other. More and more of participants in the business world is trying to take advantage of digital technologies; many businesses are considered to be underdeveloped in digital terms, which limit them in the direction of modern business activities. Research shows that the digital economy, which includes digital arts and digital capital, represents more than 22% of the global modern business. Thus, it is evident that digital options and their impact on modern business have not been sufficiently utilized. Therefore, the business world has to be engaged faster on the matter. The enormous changes that have emerged in the business world have sent a signal to technology companies, the key signal being that a user should be in the centre of their interests and that they should adapt and conform to its requirements, reminding on those who adapted slowly and therefore entered the zone of loss, but also on those who were more open and thus increased the number of their customers. Considering all the processes that take place in this area, it is necessary to understand the method on how investing in what makes the digital economy affects the GDP growth and the extent to which such occurrence takes place. A study published by Oxford Economics in January 2016 predicts that the development of the digital economy by 2020 would contribute to the

economic growth of 25%, if this area would be properly backed up by investments. The volume of digital growth and its impact on modern business is greater than can be seen from today's perspective, by anyone who is not devoted to a detailed analysis of all its segments. It should be noted that large companies, in their search for the possibility of business diversification, have recognized ICT as a factor to raise competitiveness. Governments and managements of multinational companies in developed countries are trying to encourage the development of innovative activities in electronics and communications (Čuzović et al. 2014).

The above should contribute to a more productive business (activities) of the business community. This is not possible without innovation which should be in the function of e-infrastructure.

The competent national authority for research infrastructure should identify priority areas which will be prioritized for development in the upcoming periods, taking into account the principle of national and socially responsible funding.

Principles for the establishment and strengthening of national e-infrastructure are based on the following:

1. strategic embeddedness and compliance with national strategic documents and compliance with European strategic guidelines, ESFRI and ERIC compatibility;

2. scientific potential, which requires: studying the basic purpose of the infrastructure, overview of the number of researchers with significant research potential, prediction of the expected scientific findings using the infrastructure, i.e. the importance of infrastructure for innovative processes. It is important to assess whether a single e-infrastructure has been planned in the country, or if there are similar infrastructures being planned, are there clear indicators of the current scientific and professional productivity? For modern business based on encouraging innovation of e-infrastructure, the method of utilization and the size of the availability of the customer base are of great importance, as well as which groups can access the infrastructure.

It is necessary to establish priorities (with the most relevant method being – through a strategy) which relate to the following areas:

- electronic communications,
 1. e-government, e-health, e-justice,
 2. ICT in education, science and culture,
 3. E-commerce, business sector and information security.

The Eurasian Economic Union is quite new integration association. In the mode of the Customs union it works since 2011, and in the mode of the economic union — since 2015. It is based on a certain long-term political and economic targets of the countries-participants. In addition to dealing with geopolitical tasks, the purpose of creation of EAEU is to help members realize their potential of economic relations in the region, to retrofit national economies, to create prerequisite for the growth of global competitiveness.

The Eurasian economic integration shows serious progress. The Customs union and a common customs tariff work; general labor market is formed; one by one to replace old state standard specifications, new technical regulations are accepted; additional "infrastructure of the Eurasian integration" — Court of EAEU, Eurasian Development Bank, the Eurasian fund of stabilization and development functions.

In 2015-2016 the phase of rapid initial progress has come to the end. In particular, we could see some difficulties in a process of harmonization of the positions in the Customs Code and the pharmaceuticals market.

The need to integrate into the global digital economic environment, where the actors can not only supply goods and services produced by e-business, but also carry out any economic activity, presupposes the creation of a favorable business environment for digital business at the national level. Much depends on which of the currently conflicting trends will be determinative: simplification of procedures and reduction of the regulatory function of the state, or the aspiration to deprive digital business of preferences and equalize it with traditional one.

The Confederation of Digital Business was created in May 2016 to consolidate efforts in overcoming negative trends in this area. The scientific and technological association Infopark, association of automatic identification GS1 Bel, and NGO Information Society are among its founders. It is assumed that the founders of the Confederation will be able to unite organizations of various sectors of the economy, which

conduct their main businesses using information technologies (ICT associations, companies, banks and payment systems, online shops, telemarketing systems, and providers of e-document management, logistic and other digital services). This will enable the business community to communicate with government agencies in order to work out effective measures to regulate the digital market.

The business community is also striving for the removal of barriers to national and cross-border electronic commerce, particularly the harmonization of the digital market with the European Union and creation of a unified digital space of the Eurasian Economic Union. The first initiative is being implemented within the framework of the Eastern Partnership (HDM panel, EU4Digital), and the second one is based on the declaration on the formation of the digital space of the Eurasian Economic Union adopted in November 2016.

The goal of the Program is to “improve conditions” for the formation of the digital economy, development of an information society and improvement of e-government. The logic of the structuring of the program (subprogram) differs from the goal-oriented part and includes three components (sub-programs): ‘information and communication infrastructure’; ‘informatization infrastructure’ (introduction of e-government technologies); ‘digital transformation’ (transformation of business processes in all domains of society). This discrepancy makes it very difficult to assess the extent of achievement of the program’s objectives in general.

The distinctive feature of this document is that the directions of the development of the telecommunications network are made clear, while the plans for the effective use of these technologies are vague or narrowly sectoral, which is typical of Belarusian strategies in this area. For example, the Program prioritizes quite concrete measures to be taken to develop the national information and communication infrastructure, such as the development of fixed and wireless broadband access, digital TV broadcasting and cloud technologies. At the same time, the informatization infrastructure subprogram does not answer the key questions: how many fully automated services for individuals and businesses are already available and how many there will be; what is the strategy for re-engineering the back office; what technologies will be used; how will the digital market be harmonized?

We are faced with differences of the countries development level, social groups and individuals, which is in direct proportion to the difference in the level of application of the ICT. No society should allow to be excluded or brought to a margin. Countries and their governments must act quickly in the direction of reducing the differences in technological development, because the process of transition from an industrial to an information society in developed countries is at an advanced stage. The digital gap, as the difference between the application of ICT and e-business exists not only between developed countries and countries in transition, but also on routes such as urban and rural environments, and large and small companies (G. Đorđević).

3. The New Economic Order and Contemporary Business

The influence of digital economy on the modern business activities manifests itself/is manifested in four types, considering the fact that the term “digital economy” appeared in the Don Tapscott’s book of the same name. This is considered to be a revolutionary idea that transformed itself into the present economic form which infiltrates every economic and social process and which needs to be talked about, written about and considered from multiple points of view. The development of economy causes significant changes that due to that fact occur in demand and supply.

One of the announced said influences is seen as a relationship between traditional and digital economies. Digital strategists agree upon the fact that the digital economy has the key impact on the modern business activities by creating entirely new content or usability of products and services that didn’t exist before.

There is a destructive influence of digital aspects of contemporary/modern business activities that endangers the traditional business models by imposing new business rules.

The next big influence of digital economy, which functions as an improvement of already existing contents, is in a symbiotic relationship with the traditional business activities and complementarily affects their growth and development.

A very important innovation is about the new way in which people communicate with each other. The rapid development of the information, as well as the (tele) communication technologies, which the

infrastructure of digital economy is essentially based upon, has largely/greatly transformed the way of everyday communication.

5. Conclusion

Numerous experiences show that in the knowledge-driven economies there is a spread of development opportunities, as well as change of business conditions of their economic entities. Knowledge-based business utilizes knowledge in all of its operations and activities. Research shows that the most developed countries are the ones that have initiated process of managing their intellectual capital in a timely manner, which led to acceleration of their economic development. Modern business cannot achieve a satisfactory business success without proper knowledge. This is illustrated by the fact that the most propulsive branches of economy are the ones that base their business and development upon knowledge.

The development of knowledge-based economy would reduce the brain drain from less developed countries. An adequate educational system, as well as adequate investments in research and development would, in the long run, substantially contribute to solving the current economic problems that are related to modern business.

Therefore, knowledge and highly educated young people with innovative skills will contribute to a more competitive modern business (activities) in BiH, which is the basic need of every society. Higher productivity and virtual jobs are actually measurable effects for modern business.

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ЕАЭС ЭКОНОМИКАНЫҢ САНДЫҚ ТРАНСФОРМАЦИЯСЫ

Аннотация. Мақаланың негізгі мақсаты сандық прогрестің мазмұнын бағалау және талдау, оның жаңа заманғы бизнеске әсері. Сандық трансформация барлық экономикалық кеңістіктің көп аймағын қозғайды,

әсіресе осы құбылыс бірқатар елдердің бәсекеге қабілетті өсу үлгісінен де көрінеді. Инфрақұрылымның сандық форматына, стандарты мен нормаларына көшу басым міндеттердің біріне айналуға. Өсім мен өндірістің артуына интернеттің, жаһандық киберкеңістіктің және электронды экономиканың әлеуеті әлдеқайда зор. Сандық технологиядағы инновациялар өндірісті, көлікті, энергия мен қаржы секторын жаңартуға көп ықпал етеді. Алайда аталған өсімге әлсіз жасалған сандық инфрақұрылым, халықаралық тұрақсыздық және тиімді халықаралық ынтымақтастықтың болмауы кері әсер етеді. Тез қарқында дамушы еңбек ресурстарының бірін-бірі толықтыруы сандық экономиканың бізге жаңа міндеттерді жүктейтінін түсінеміз. IT жүйесіндегі революция мен жаңа технологиялар жаңа сандық экономиканың кең көлемде дамуын қозғайды, бұл жаңа заман бизнесінің дамуына ықпал етеді. Экономиканың негізгі аспектісі болып табылатын IT технологияның өсуі өндірістің өсуіне бірден-бір кепіл болары анық.

Түйін сөздер: инновация, білім, электронды экономика, ақпараттық технология, өсім және өндіріс, ЕАЭС.

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ЦИФРОВАЯ ТРАНСФОРМАЦИЯ ЭКОНОМИКИ В ЕАЭС

Аннотация. Основная цель данной статьи - это оценка и анализ содержания цифрового прогресса и его воздействие на современный бизнес. Цифровая трансформация затрагивает все большие сферы всего экономического пространства, особенно данное явление видно на примере роста конкурентоспособности отдельных стран. Переход на цифровой формат инфраструктуры, стандартов и норм становится приоритетной задачей. У Интернета, глобального киберпространства и электронной экономики для увеличения роста и производительности есть гораздо больший потенциал. Инновации в цифровых технологиях и базах данных могут преобразовать производство, транспорт, энергию и финансовые секторы. Однако данному росту угрожают слабо разработанная цифровая инфраструктура, нестабильность в международной координации и отсутствии эффективного международного сотрудничества. Взаимодополняемость трудовых ресурсов, проявляемая в этой новой форме, растущая резкими темпами, и будет тем вызовом, который нам бросает цифровая экономика. Революция IT-сферы и новые технологии связи затрагивают развитие новой цифровой экономики в глобальном масштабе, что значительно способствует современному бизнесу. Мы понимаем, что рост IT технологий затрагивает и непосредственный рост производительности, являющийся ключевым аспектом в любой экономике, в том числе и цифровой.

Ключевые слова: инновации, знание, электронная экономика, информационные технологии, рост и производительность, ЕАЭС.

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