

ICEST 2022**III International Conference on Economic and Social Trends for Sustainability of Modern Society****IMPACT OF THE DIGITAL ECONOMY ON THE WORLD'S
BUSINESS SECTOR**

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Abstract

The marketing environment and organizational systems are changed due to the use of digital technologies. Digital technologies can present a challenge or opportunity for the business, it all depends on the way by which companies use technology. New technologies and ideas have a greater impact on the digital economy. This study is focusing on how the technologies impacted on digital economy and how the digital economy changed the world's business sector. The digital economy makes experts to the people that how to use technology efficiently and effectively. The new technology and ideas reduced the cost of products, enhance productivity, increase profits and decrease the labor force. New technologies reduce the labor force because all work done by machines on accurate time with quality such as artificial intelligence. The digital economy affects not only the business sector but also affect to the educational sectors as technologies have a greater impact on research and development departments, libraries, etc. The quality of the growth process is more important as compared to growth of size it depends on technology.

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1. Introduction

The digital economy has more developed in all sectors by the use of new ideas and technologies. Information and communication technology is most frequently used in all business sectors, which helps to greater connectivity of businesses even in different countries. All the technologies are used for cooperation and economic development in the world (Sokolova et al., 2019). With the adaptation of information and communication technology businesses have reduced the prices of products because occurred less cost due to the digital world. New technologies and ideas have increased the market capability, enhance the products and services developments and reduce the cost of products. Technologies have reduced the labor work by expanding the machines for proper and accurate work on time (Amirova et al., 2019). Such as online retailers used brick and motors stores for the transactions of products and services. Digital technologies have fully changed the world through online advertising from traditional ways of advertising. The main two parts are included in this study in which one is how new ideas and technologies impact the digital world or economy and the other side how the digital economy impacts the business. In the first case, many technologies such as blockchain, Hadoop, industry 4.0, and information and communication technologies are used for greater growth in the digital economy (Magomedov et al., 2020). In the second case, the digital economy changed the whole world, change traditional outlets to online retailers, reduce labor work, reduce prices, and developing of innovative products and services (Mentsiev et al., 2020b).

Businesses adapted to the online models for dealings which started from traditionally business. They used information and communication technology to communicate toward the world and adopted innovation through others (Lyaskovskaya & Khudyakova, 2021). Every business is capable to make of creating its models for the operations of the business which have the qualities of flexibility, effectiveness, and efficiency for all tasks around the world. Businesses have become popular in advanced data and communication processes which is possible by the low cost of transactions and availability all over the world by fast communication technologies (Lyaskovskaya & Khudyakova, 2021). The advances in communication make business's trade policy perfect, lower cost of transportation which make perfect for the supply chain in overall the world by the technologies. Businesses have the opportunity to hire laborers and resources from different countries by the knowledge of technology and research in different areas.

In the digital economy, Blockchain is used for the operations of businesses in which all the ledger transactions are involved for all the public. Every server of different computers is connected which has the information of all digital currency and bitcoin through this technology. Digital businesses have all their operations through Blockchain which are linked with digital banks. Due to the technology of industrial 4.0 evert businesses can identify the faults in products, control of products, order batching, stock level in the organizations and locations are managed by the 4.0 technology. These technologies have a different impact on retailers, manufacturers, agriculture, education, broadcasting, and media system, and payment systems (Guzueva et al., 2020).

The digital economy has a great impact on retailers that change the location of physical stores to online services, which make it easy for the retailer to analyze customers and provide online services and product delivery. By the digital economy retailers have the ability that how to manage supply chain stores

for a positive impact on customers (Shkarupeta et al., 2019). The digital economy has a greater impact on the designs, development, and production processes in factories and manufacturer departments. The new designs will enhance the greater opportunities of jobs such as in the automobile industry, new software is used in cars which create opportunities for new and skilled workers (Mentsiev, 2020a). In the agriculture sector, new ways of harvesting crops are developed which used more technology (Guzueva et al., 2020).

Broadcasting and media have changed due to the digital economy, new methods are adopted by media channels because traditional advertising has converted into non-traditional ways of advertising. To make proper target advertising, Companies are adopted the habits and preferences of customers due to the digital economy which enhances the skills and ability of thinking (Rostova et al., 2019). In the case of customers to customers, transactions make online payments easy in which the vendor has clear information about the purchase through its bank card. The online payments make trustful to the seller and purchaser, which enhance due to the information of the bank. The online payment system included the intermediary because of the involvement of banks, in which financial information transfer to each other. The online payments are conducted by the debit card, credit card, real-time bank transfer, and depositing funds account of banks (Magomadov, 2020). Digital payments give the benefits such as security from frauds, faster delivery of payments and can be transferred in any currency.

2. Problem Statement

To examine the impact of new technologies and ideas on the digital economy and how it has impacted businesses all over the world. To examine how technologies impacted retailers, manufacturers, payment systems, and media and broadcast systems that enhance the digital economy. The technologies and ideas changed the whole world and business sector. The digital economy effect on the businesses in which it reduces the prices of products by reducing labour cost and produce innovative products through technologies.

3. Research Questions

1. How new technologies and ideas impact on digital economy?
2. How digital economy impact businesses of the whole world?
3. How new technologies change the business sector and economy?

4. Purpose of the Study

The rationale of this study is to analyse the impact of new technologies and ideas on the digital economy. It will represent the parts that how the digital economy impacts the following results. The positive ways of used new technologies and ideas with skilled work will enhance the digital economy in which reduce the costs of products and enhance innovative products. The observation of how new technologies will impact the digital economy are significant for research in which study the different ways of developing the digital economy (Magomedov et al., 2020). With the use of technologies, the prices of products will reduce and it's easy for customers to purchase them. So, this study is much important and will add value to the digital economy's research, which has more scope casting a wider net

that uses any business for success and achievements and practical concept insight for actionable in any business sector and success of any industry to grow. The objectives of this study the impact of technologies on the digital economy, the impact of technologies on the world's success, and how the digital economy impacts the business sector (Rostova et al., 2020).

5. Research Methods

5.1. The Research Design

A research design is a blueprint for the collection, measurement, and analysis of data, based on the research question of the study. This study investigated the new technologies' effect on the digital economy and digital economy impact on business sectors in the world. The data will be analyzed on an individual level, the objective is the descriptive study, it designs to collect data that describe the characteristics of the customers to adopt technology for online purchasing and payments, have minimal interference, non-contrived setting because this research setting is field study. This research use survey research, quantitative data and have a one-time study. The unit of analysis is the individual (customers) level (Magomadov, 2020).

5.2. Target Population and Sample

Our sample size will be item response theory, respondents' male and also female students of the business sector. The data collection focuses on the customers within the country, gathered using convenience sampling by an online questionnaire.

5.3. Study Setting and Interference

Variables that the researcher will use will be easily demonstrated and it will not require forming unnatural settings. The interference of the researcher will be minimal. Simple and clear guidelines will be printed in the questionnaire and the researcher will depend on those instructions only.

5.4. Sampling Technique

In this study, the researcher will use the nonprobability type of sampling. From this type of technique, convenience sampling will be used.

5.5. Data Collection

The questionnaire was filled by email and using the survey in which filled question when interacting with respondents. The question will be in English and quantitative close-ended questions, using survey structured questions, and have field study. The data collection focuses on the customers, who learn from digital ways of purchasing, gathered using convenience sampling (Magomadov, 2020).

5.6. Statistical Technique

Different statistical techniques will use according to this research study. For data analysis descriptive statistics, using graphs, Cronbach alpha analysis, and correlation regression analysis will be used for hypothesis testing.

6. Findings

According to this study, it's impossible to achieve economic growth without any ideas and technologies. For economic growth and development used electronic devices as technology and provide services in the digital era of the economy. The motivated policies and power of technology achieved success in life. The development of technology enhances the power of economic growth. The digital economy has different at different situations such as good for some and bad for some it depends on the handle. It can enhance social wealth in which increase income on one hand and create problems for the other hands. The digital economy is the most important for social-cultural and economic life. In recent studies shows that people have more work for the donation of new technologies such as entrepreneurial skills and creativeness that to handle the work effectively. To become more innovative skills, employees have uncertainties in their jobs because of developments and fluctuations in their works. The technology has impacted both employees who have already work in the organization, they could be lost their jobs by the increase in technology on one hand and new skilled workers can get opportunities of jobs in the technological environment on another hand. It has negative consequences for the employees who have less knowledge about technology.

7. Conclusion

Traditional companies have lost their powers as compare to their competitors who adopted new technologies and have the power of innovativeness. New technologies have increased in communication channels, markets in a different era, marketing channels that enhance the positive impact on the economy. The new technology has changed the ways of e-commerce through Internet, in which producers and consumers connected through the Internet in international markets. It has become a competition among nations so new technology has a greater impact on the digital economy.

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