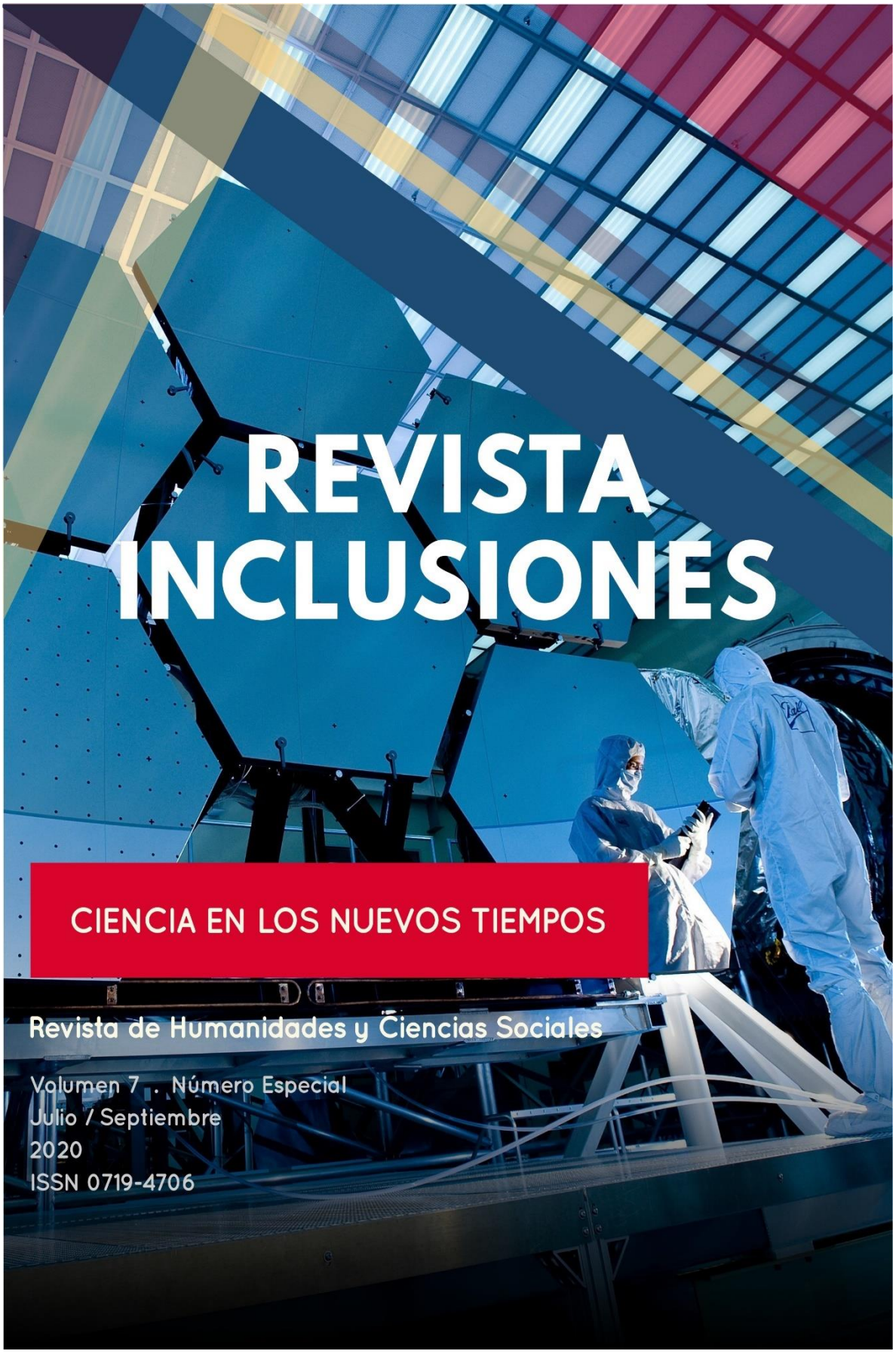

# REVISTA INCLUSIONES

## CIENCIA EN LOS NUEVOS TIEMPOS

Revista de Humanidades y Ciencias Sociales

Volumen 7 . Número Especial
Julio / Septiembre
2020
ISSN 0719-4706

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**ISSN 0719-4706 - Volumen 7 / Número Especial / Julio – Septiembre 2020 pp. 421-430**

# SOCIO-ECONOMIC CONSEQUENCES OF DIGITAL DEVELOPMENT OF THE ECONOMY

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**Fecha de Recepción**: 18 de marzo de 2020 – **Fecha Revisión**: 28 de abril de 2020

**Fecha de Aceptación**: 05 de junio de 2020 – **Fecha de Publicación**: 01 de julio de 2020

## Abstract

The article deals with the analysis of the socio-economic implications of the digital economy development. It is established that by means of an interactive system of electronic communications, virtual companies, network communities, and business networks are formed creating an economic space without borders, which contributes to new forms of getting added value and digital dividends. It is revealed that considerable data generated as a result of economic modernization along with technologies for their analysis become one of the major assets of the state, business, and civil society. The authors prove that the absence of physical borders in the digital space opens access to a significant array of data for many participants in the global economic space. The article determines that the scientific justification of macroeconomic processes in interrelation with the development of the basic component of the digital economy –the digital communications industry – is important for the effective development of the digital economy institutions.

## Keywords

Digital economy – Development – Information – Macroeconomics – Profitability

**Para Citar este Artículo:**

Oglobina, Elizaveta Valentinovna; Seredina, Maria Igorevna; Altunina, Julia Olegovna; Kodolov, Vladimir Aleksandrovich y Lebedev, Kostyantyn Anatol'evich. Socio-economic consequences of digital development of the economy. Revista Inclusiones Vol: 7 num Especial (2020): 421-430.

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## Introduction

The economy associated with the information digitization process includes the creation, preservation, dissemination, and use of digital information. At the same time, the digitization of information at the initial stages may not produce a noticeable economic effect, but its profitability may increase in the future. Therefore, at the initial stage, the implementation of digital tools is quite expensive, for example, website development, document scanning tools, editorial and navigation tools, software and hardware, connection mechanisms, bandwidth, and constant technology updates. In the end, all these technologies reduce the marginal cost of document management and provide long-term benefits.

Besides, the full implementation of the digital economy advantages can take quite a long time. Therefore, the digital economy assumes long-term benefits and advantages based on short-term investments. In this case, the implementation of information and communication technologies has huge impact on the employment rate, since it contributes to the creation of new jobs in the field of information technology that is caused by the development and implementation of software models, outsourcing methods, the production of equipment, and other tools and means of information transfer.

For the transition to the digital economy, it is necessary first of all to computerize workplaces and production equipment, use contemporary software for production preparation, manufacturing and resource management, create a single information space at an industrial enterprise towards ensuring prompt and timely exchange of information among automated enterprise management systems, as well as industrial equipment, and production personnel. The study of issues related to the digital development of the economy is reflected in the works of T.A. Guzhavina[1], V.A. Zelenskaya[2], V.N. Kirillov[3], A.S. Makarov[4], A.N. Pozdnyakova[5], E.N. Smirnov[6] et al. At the same time, currently, there are no well-defined determinants of the socio-economic consequences of digital economic development.

## Methods

The theoretical and methodological basis of the research is an abstract-logical method, methods of induction, deduction, analysis, synthesis, and systematization, used to justify approaches to the digital development of the economy; as well as statistical-economic

[1] T. A. Guzhavina; D. A. Lastovkina and O. Yu Ozerova, “Kachestvo zhizni v ocenkah naseleniya regiona”, Issues of Territory Development Vol: 2 num 82 (2016): 98-111.

[2] V. A. Zelenskaya, “Problemy nalogovogo administrirovaniya v ramkah special'nyh nalogovyh rezhimov”, Scientific Research: From Theory to Practice, Vol: 4 num 2(10) (2016): 141-147.

[3] V. N. Kirillov, Teoreticheskie aspekty vzaimosvyazi innovacij i konkurentosposobnosti stran v mezhdunarodnoj torgovle”, Bulletin of the University (State University of Management) num 11 (2016): 172-177.

[4] A. S. Makarov and V. S. Semin, “Finansovaya sostoyatel'nost' organizacij i zadachi ee administrirovaniya organami Federal'noj nalogovoj sluzhby Rossijskoj Federacii”, Innovative Development of the Economy Vol: 1 num 25 (2015): 21-29.

[5] A. N. Pozdnyakova and I. P. Shavlovsky, “Faktory, stimuliruyushchie mezhdunarodnuyu logistiku i mezhdunarodnuyu torgovlyu”, The World of Contemporary Science Vol: 6 num 28 (2014): 82-84.

[6] E. N. Smirnov and P. V. Terelyansky, “Otraslevye i funkcional'nye aspekty razvitiya mirovogo rynka sistem i tekhnologij iskusstvennogo intellekta”, Bulletin of the University (State University of Management) num 10 (2017): 30-34.

and graphic methods, employed to study the level and trends of socio-economic development of the economy in the context of its digitalization.

The information base of the article includes statistical data of state bodies, legislative and regulatory documents governing the socio-economic consequences of digital economic development, as well as the results of scientific research[7].

In the course of the research, it is planned to systematize the features of digital economic development, work out measures for coordinating activities between the main participants of the information process, and determine its individual features in the context of the digital economy. The implementation of these measures will provide the following advantages for business development: saving on resources, avoiding long deliveries and reducing the number of intermediaries, developing new products and technologies, creating smart factories and network production, decreasing the cost of manufactured products, and reducing production time.

## Results

Research shows that the digital economy represents the result of billions of daily contacts in Internet networks between people and businesses to exchange data in various areas of the economy. Therefore, for the successful development of the digital economy, it is necessary to develop the following four key areas.

1.*The labor market*. The emergence of a new form of business requires an appropriate level of interaction among employees of enterprises, as well as the organization of managing the ecosystem of talents, and creating effective digital business processes of the next generation.

2.*Client base management*. In the digital economy, all customers want to interact in the way most convenient for them. Besides, customers strive to interact with firms through universal, direct, contactless, and personalized communication means.

3.*Development of digital networks.* As the middle class is expected to increase significantly worldwide, the pressure on business resources will increase. This discrepancy can be overcome if businesses securely exchange information in a real-time manner and provide the conditions necessary for the development of commerce for the next generations. At that, global digitization also requires the creation of intelligent digital networks that will radically change the management, services distribution, and retail chain deployment methods.

4.*Global internetization.* Since the price on gadgets is constantly falling, the global community approaches to the verge of an era which will closely connect people, enterprises,

[7] I. L. Cherkasov; M. I. Seredina; O. I. Mishurova; T. A. Adashova y O. Ye. Lebedeva, “The effect of international tourism on the development of global social-economic processes”, Journal of Environmental Management and Tourism Vol: 8 num 6 (22) (2017): 1166-1170; A. A. Fedulin; L. V. Zgonnik; O. Ye. Lebedeva; L. L. Dukhovnaya y S. V. Ilkevich, “Methodological approaches to the assessment of historical and cultural resources in tourist destinations”, Journal of Environmental Management and Tourism Vol: 8 num 6 (22) (2017): 1198-1204 y M. I. Seredina; G. V. Tretyakova; T. V. Oberemko; V. O. Kozhina y K. A. Lebedev, “Impact of external labor migration on labor market development”, Journal of Advanced Research in Law and Economics. Vol: 8 num 2 (2017): 596-600.

devices, and processes. Combining the physical and digital worlds will result in the fact that all assets will be reflected in a digital domain based on software. If an enterprise can identify its physical and digital assets at any time, it will be able to operate with unprecedented accuracy and resource savings.

Besides, the digital economy permeates all aspects of public life, including the interaction of people, the state of the economy, skills for getting a good job, and even motives for making political decisions (Fig. 1).

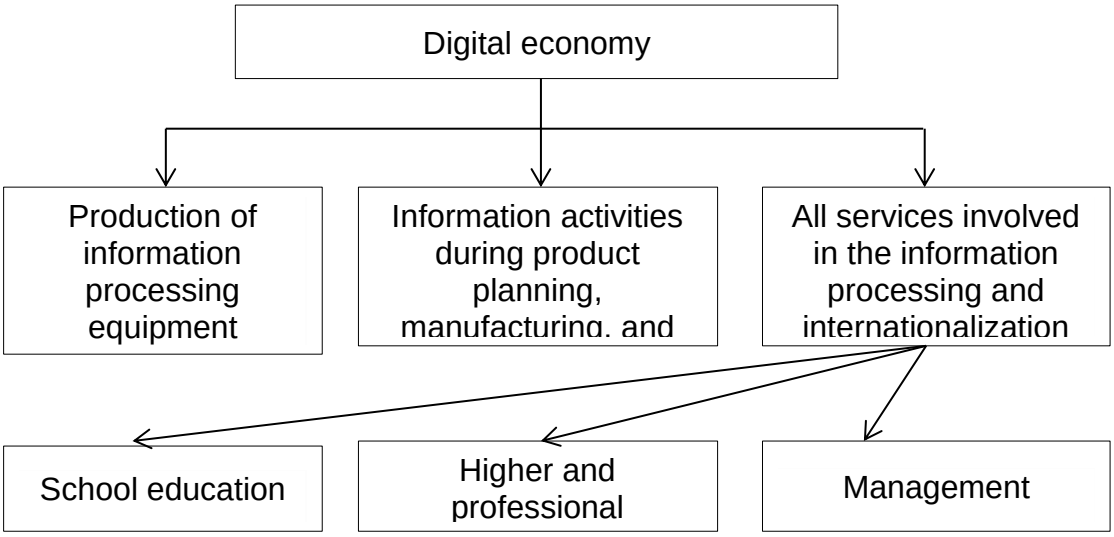


Figure 1
Socio-economic significance of digital economy

The digital economy contributes to the development of new areas of scientific research and achievements, stimulates the creation of new jobs, economic growth, and improves people's living conditions. These processes are observed everywhere. For example, mobile data are used in the models to calculate viral infection spread over the territory. This allows for implementing quick measures to eliminate the outbreaks of the disease.

The data embedded in the vehicle sensors, combined with map information, save enterprises a significant amount of fuel, and reduce harmful emissions. Farmers also use satellite data to make planting decisions and adapt to changing weather conditions. At the same time, people can communicate in the global world through a combination of various technological devices.

Such technologies help to solve increasingly challenging tasks. At that, the large amounts of data will facilitate the adoption of integrated solutions. This is exactly the industrial revolution, which is already evident in the development of the sharing economy, blockchain technology, as well as manufacturing innovations based on 3D printers. In this case, a sharing economy is an activity in which people and organizations collaborate online to produce goods or services.

The practice has shown that the blockchain is a digital accounting technology that allows tracking and distributing transactions trustworthy, as well as not involving third parties

to ensure confidence in financial transactions, contracts, and election processes. For example, bitcoins, as well as other virtual money represent the most well-known examples of using blockchain technology.

At the same time, the digital economy is a combination of electronic goods and services produced by e-business and e-commerce. Therefore, it is important to know the answer to the following question: what is more dominating in this new economy – advantages or threats? The digital economy is both an advantage (compared to the classical economy) and a threat to society because the key issue is data security.

Therefore, the digital economy requires significant budget costs, for example, to ensure the safety of money in people's accounts and their personal data. In terms of quality and quantity, people will get more broad opportunities to do almost everything using a computer, as well as get a variety of services. This is both cheaper and more effective, provided ensuring sufficient protection measures. However, digitalization has already penetrated deeply into all sectors of life. A significant increase in labor productivity in several areas is noted due to robotization. Ahead is the movement towards artificial intelligence and the further replacement of humans by robots (Fig. 2).

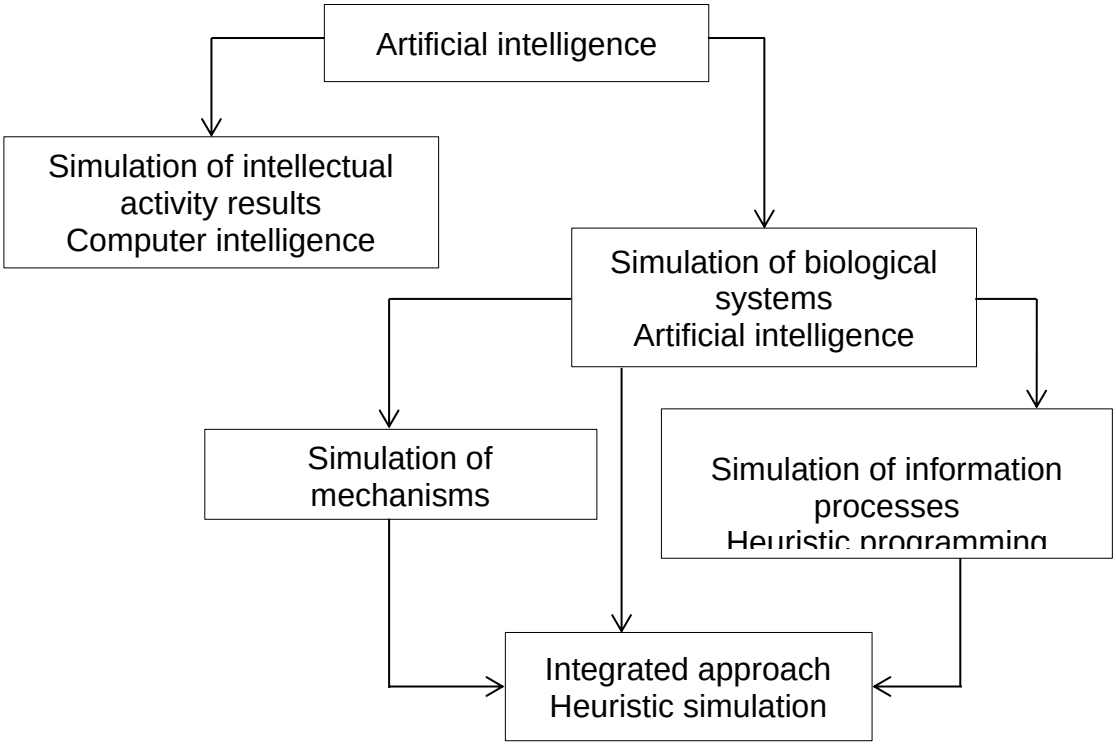


Figure 2
Artificial intelligence development trends

All this will lead to a reduction in the number of jobs, and a human surrounded by information systems will become completely different. The new society will have many advantages, but no fewer risks. In this situation, the most important task is to ensure the safety of people.

Currently, the risks and benefits are in an unstable balance. However, now more attention is focused on risks, and this is justified, since there must be a reset of the state system of economic management, and not everyone is ready for this since it is not only about e-government, but also about responding to new challenges in the social sphere. For example, some professions will go into the past, replaced by robots, and is still unclear what people will do when they are replaced by robots. At that, each sector of the economy has its specific threats and advantages.

Thus, using blockchain and digitization in the document flow has positive impact on society in general, and on business, in particular, since it becomes possible to quickly get information about customers, which ultimately will lead to an increase in the efficiency of sales channels. However, at the same time, the risks associated with the unfair use of financial services and instruments may increase due to insufficiently protected information.

Also, from an economic standpoint, a digital society means receiving dividends from automating the development of new digital services. In this case, one can foresee a trend towards an increase in social wealth in general, but the number of people who directly benefit from productivity growth will decrease. On the one hand, the number of people employed in the field of highly automated production will decrease. On the other hand, most of the profits generated by the digital economy will be directed to the development of export industries and automated manufacturing.

However, sooner or later, conditions will be created in which only a small part of highly qualified workers will be provided with jobs. In this regard, there is a certain risk that the wage structure of employees will change in two opposite directions: ultra-high wages in industries that remain highly competitive in the world market, and stagnation of the overall level of wages in the country. It is feared that by creating unprecedented opportunities for the global economy, digitalization and the resulting processes will only increase the already dangerous level of income inequality, undermine the economies of some countries, and even lead to social instability.

Hub firms, such as Alibaba, Google, Amazon, Apple, Facebook, and Microsoft are appropriating an increasing share of the value created. They monopolize not only individual markets, but also suppliers' access to consumers. There is nothing one can do about it since the platform-based economy will stay in the society for a long time. But from an economic and ethical viewpoint, hubs are obliged to preserve the business viability not only of their partners but also of the industries they serve. It follows that the main burden of economic modernization falls on labor markets, creating conditions for undermining the principles of social justice in the distribution of labor income.

Most problems arise when selecting qualified management personnel or those employed on production lines that will become automatic shortly. The digital economy will take a dominant position soon due to the development of robotics, information technologies, and 3D printers that can print almost everything – from a human organ to any structure. However, along with the benefits (rapid growth in labor productivity, lower production costs, and improved product quality), the dangers caused by, for example, the spread of artificial intelligence should not be underestimated.

At the same time, one must not forget that digitalization processes can leave many people without work, although there are estimates that new employment will appear since

the service elements of the digital economy also require personnel. It is obvious that the digital economy is a powerful accelerator of economic growth and material costs reduction. At the same time, it can generate negative socio-economic consequences which can lead to increased unemployment and inequality in income distribution.

## Discussion

The reliability of the presented approaches is confirmed by the fact that in the new society, the economic activity of enterprises and nation-states is no longer limited in spatial and temporal terms, while global corporate and international communication networks provide real-time transmission of information, and the production function is assigned to science, knowledge, and technology[8].

At the same time, the scale of the implementation of digital technologies in the production of goods and services, the management system, education, medicine, finance, banks, trade, people's everyday life, and the established reasons and factors indicate the transfer of this activity to the info-communication industry. In this case, the communication nature of production and economic relations of the digital economy is manifested, first, in the features of production resources and the dominance in them of information resources, and secondly, in the form of production organization.

However, information and knowledge are a specific resource possessing the ability to penetrate all borders and barriers and serving therefore a conductor of globalization and digitalization processes. The boundaries between individual industries are increasingly blurred, a unified interindustry production and service systems, as well as complex industries, are formed, integrated by final consumption, and eventually, the economic structure becomes a network-based.

However, the technological feature of the digital economy development is that infocommunication elements develop in traditional industries and become quasi-information production within noninformation industries that determines the priority of information technologies in comparison with their resources. At the same time, the share of labor resources engaged in the direct production of goods and services will decrease, while the share of workers using information technologies will increase.

As a consequence of the development of the information and communication infrastructure of the digital economy, the implementation of digital platforms and services, economic relations, and business forms are being transformed. Information technologies turn from a tool for automating business processes into an environment for business development and contribute to increasing the value of companies' shares. Therefore, they serve a basis to create a single financial and economic space and develop global markets for goods, services, labor, and capital.

[8] Ek. V. Agamirova; El. V. Agamirova; O. Ye. Lebedeva; K. A. Lebedev y S. V. Ilkevich, “Methodology of estimation of quality of tourist product”, Quality - Access to Success Vol: 18 (2017): 82-84; A. V. Kosevich; O. E. Matyunina; A. G. Zhakevich; N. A. Zavalko y K. A. Lebedev, “Methodology to estimate the financial market condition”, Journal of Advanced Research in Law and Economics Vol: 7 num 7 (2016): 1749-1753 y N. A. Zavalko; V. O. Kozhina; A. G. Zhakevich; O. E. Matyunina y O. E. Lebedeva, “Methodical approaches to rating the quality of financial control at the enterprise”, Quality - Access to Success Vol: 18 num 161 (2017): 69-72.

## Conclusion

Summing up, it can be noted that virtual companies and network communities, as well as business networks, are being formed based on an interactive electronic communication system that results in the creation of borderless economic space that contributes to new forms of getting added value and digital dividends. In this case, big data generated in consequence of economic modernization, along with technologies for their analysis, become one major asset of the state, business, and civil society. At that, the absence of physical borders in the digital space opens up access to a significant array of data for numerous participants in the global economic space.

Therefore, the digital economy is the socio-economic basis of the information society, while information technologies, communication networks, digital systems, and platforms are its organizational and technological basis or industry. At that, the effective development of digital economy institutions is essentially driven by the scientific justification of macroeconomic processes concerning the development of the basic component of the digital economy – the digital communications industry.

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