International Journal on Economics, Finance and Sustainable Development (IJEFSD)

e-ISSN: 2620 – 6269
p-ISSN: 2615 - 4021

Volume: 7 Issue: 3 | September 2025

https://journals.researchparks.org/index.php/IJEFSD

Article

Foreign Experience of Implementing Electronic Commerce Systems in Joint-Stock Companies and Its Practical Significance

Nozimov Eldor Anvarovich[1]

1. Assistant, Samarkand Institute of Economics and Service
* Correspondence: eldornozimov@gmail.com

Abstract: The practical relevance of implementing electronic commerce systems in joint-stock firms abroad is discussed in this article, along with the key tactics and methods that Uzbekistan might employ to effectively compete in international electronic commerce marketplaces. Even more crucial to the nation's economy is the growth of internet commerce. According to New Uzbekistan's Development Strategy for 2022–2026, electronic commerce will play a major role in the digital economy, which is intended to become the primary "driver" of economic development and grow by at least 2.5 times. Based on the author's research, the article provides information on how Uzbek businesses may successfully leverage international markets and collaborate with new clients and marketplaces.

Keywords: Joint-stock companies, electronic commerce, electronic commerce business, electronic commerce sellers, enterprises, digital economy, electronic business, Online banking services, electronic market.

1. Introduction

One of the most promising sectors of entrepreneurship in the Republic of Uzbekistan is e-commerce. Industry analysts claim that the republic has all the resources and conditions needed for the growth of e-commerce, including the expansion of high-quality Internet with affordable traffic rates across the nation and the rise in computer knowledge among the populace. Global information technology development has turned into a lever for social and economic transformation. The Internet's widespread use across all economic sectors is one of the key elements of these processes.

The breadth of business dealings on the Internet has grown considerably in recent years, and now encompasses the following elements: online sales and purchases of items; electronic money transfers; electronic information exchange, etc.

One of the sectors of the contemporary economy that is growing at a very rapid rate is e-commerce. Based on digital technology and the advantages they offer, it is seen as a viable business activity. There are chances and advantages for buyers drawn to the changing business climate. The capabilities of information and communication technology are being used to address organizational challenges considerably more quickly and cheaply.

At a time when the Republic of Uzbekistan's big corporations are giving representatives of small and medium-sized enterprises the chance to grow the country's economy, the electronic sector is starting to take a larger portion of the economy.

The usage of the worldwide Internet provides the foundation for the growth of e-commerce. Indicators like the number of users and the degree of global network

Citation: Nozimov E. A. Global Insights on E-Commerce in Joint-Stock Companies. International Journal on Economics, Finance and Sustainable Development (IJEFSD) 2025, 7(3), 125-129.

Received: 28th Dec 2024
Revised: 13nd Jan 2025
Accepted: 20th Jan 2025
Published: 31th Jan 2025

Copyright: © 2025 by the authors. Submitted for open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (https://creativecommons.org/licenses/by/4.0/)

penetration have a direct impact on how developed e-commerce is. Technically speaking, the Republic of Uzbekistan's Internet is prepared for the growth of e-commerce in the nation.

The Internet covers a sizable portion of the Republic of Uzbekistan's land area. The number of Internet users is growing quickly, and information and communication technologies are developing at a rapid pace. This has a positive impact on the number of potential customers who use these modern technologies to buy goods and services.

2. Materials and Methods

One of the most promising aspects of the creative economy is e-commerce. As a result, both local and international scientists and experts are concentrating on the methods for calculating its growth rate.

Foreign economists and scientists including N. Vulkan, G. Duncan, D. Kozie, M. McCartney, L. Mitchell, A. Summer, and T. Wilson have addressed issues pertaining to the theoretical underpinnings of the development of the e-commerce system and entrepreneurship in joint-stock businesses.

Near-abroad scientists including L.E. Varakin, N.I. Gerashchenko, A. A. Kantarovich, O. A. Kobelev, G. Ya. Rezgo, L. D. Reyman, V. I. Skiba, I. V. Uspensky, and V.V. Tsaryov have written about organizational and economic challenges in e-commerce.

Issues of theory and practice in e-commerce R.I. Isaev, T.K. Iminov, X.A. Mukhitdinov. M.M. Yuldoshev, who also considered the essence of the electronic commerce system as a conceptual tool. The issues of electronic document management and digital subscriptions were covered by R.I. Isaev, P.F. Khasanov, X.P. Khasanov and others.

In order to create an electronic commerce strategy, Uzbekistan is now putting a variety of steps into place. There are several potential and obstacles for Uzbekistan's e-commerce industry. Both the ecosystem's ongoing political developments and the digital economy's overall growth are encouraging indicators for the sector's potential to rise from its current low level. This strategy serves as a road map for getting over growth barriers in each of the key e-commerce ecosystem components in the Republic of Uzbekistan. Since the growth of e-commerce in Uzbekistan may greatly aid in the realization of the idea outlined in the Strategy "Digital Uzbekistan-2030" (Strategy for the Development of E-Commerce in Uzbekistan), its implementation need to be given top priority.

Existing issues with the tax sector are becoming a significant issue for entrepreneurs, even if the expansion of the business climate for e-commerce firms is being spurred by the increased political attention to the digital economy. To evaluate their effects on the growing e-commerce industry, current incentives, the usage of the e-commerce register by e-commerce businesses, and the cost of paying income tax and value added tax (VAT) should all be examined. Another issue is that trading systems cannot comprehend the current tax laws. Trading platforms should use commissions rather than operating capital to pay taxes. This led the investigation to examine whether tax laws were properly understood or not taken into consideration.

Foreign experience with electronic commerce systems in joint-stock enterprises and their practical importance were examined during the study process. The essay was created using scientific-theoretical, empirical observation techniques, as well as sampling and observation. The utilization of official national and international statistics sources in the study explains the dependability of the research findings.

3. Results

In the Republic of Uzbekistan, the development of e-commerce infrastructure is underway. Simultaneously, the people and organizations' participation in the e-commerce environment is insufficient, since the majority of e-commerce transactions are now conducted at the local market level. Consumer products sales and purchases are currently the primary focus of online commerce. An antique bronze statuette is an example of a unique product that you want to see "live" and handle with your hands. However, there are other everyday items, like computers or cell phones, that consumers are willing to purchase based only on their technical and aesthetic qualities. Uzbekistan is already developing all of this.

Local internet retailers are becoming more and more organized. There are more and more online retailers that adhere to strict quality and aesthetic requirements for their goods and services. The rising degree of rivalry in different market categories is the cause of this. Therefore, entrepreneurs must continuously grow their companies to sustain their market position and so support the growth of e-commerce in the Republic of Uzbekistan. One of the most promising sectors of domestic web business to date is the establishment of online stores. Consumer interest in this sector has unexpectedly increased as a result of the technology's quick development.

E-commerce offers several benefits, such as the ability to purchase from home and quickly become familiar with a variety of products available on several themed websites. The following are suggested as a consequence of a comparative analysis of e-commerce that allowed for the analysis of the current condition of e-commerce in the nation, as well as its unique issues and characteristics.

enhancing the telecommunications and communication infrastructure that guarantees information security in electronic business-to-business interactions; evaluating and harmonizing the current e-commerce regulatory and legal framework, making sure that draft laws are available for review and comment by all interested parties;

- creating online applications that facilitate business e-commerce and promoting the creation of mobile device-focused search engines; - efforts to educate people on how to use the contemporary Internet and information technologies for entrepreneurial endeavors, such as planning initiatives to enable organizations to take part in electronic auctions;

Constantly hosting promotional activities to raise the nation's residents' awareness of e-commerce;

Three primary categories may be used to categorize the benefits of e-commerce systems in joint-stock companies: benefits for consumers, benefits for organizations, and benefits for society. Their explanation is shown in the table below.

In the US, Amazon is responsible for 47% of all e-commerce sales.

eBay, Walmart, Offerup, and Wish are the other three e-commerce businesses that represent the United States. By volume of online sales, all of these businesses are among the top 10 worldwide. However, Amazon behind Chinese rivals Taobao and Tmall in terms of gross merchandise value, ranking third. Alibaba Group, Asia's top supplier of internet commerce, runs both platforms.

4. Discussion

Asia has enormous e-commerce industry potential. Asia's e-commerce expanded by 42% in 2023. The e-commerce business is expected to develop rapidly over the next several years, nearly doubling in size to reach $2 trillion by 2025. As a result, 2021–2025 will see the greatest growth in the Asian area, accompanied by substantial investment.

The largest e-commerce retailer in the world right now is China. China accounted for more than a third of the worldwide B2C industry, accounting for 35.4 percent of the

$1.7 trillion global B2C market a few years ago, or 7.4 percent of global retail sales. In China, there are already 850 million e-commerce users, and by 2024, there will be more than 1 billion. China is the most inventive market because to its robust infrastructure, numerous businesses, varied trade formats, and mobile-focused customers.

China was the biggest market in 2023 and will continue to be so until 2027 when comparing the three biggest e-commerce markets in the world: the US, China, and Europe.

In 2023, the value of the Chinese market was $1,318.7 billion. Through 2027, revenues are anticipated to increase at a 12.2% CAGR to $2,088.2 billion. Stated differently, out of the three main regions, the Chinese market is anticipated to exhibit the fastest development rates. In 2023, the US market brought in $925.4 billion. By 2027, the industry is predicted to generate $1,415.8 billion, surpassing China's revenue at a compound annual growth rate (CAGR) of 11.2%.

According to Molotok.ru, 59% of Russian e-commerce users claimed they buy online because of the low costs, 58% because it's convenient, and 42.6% because traditional stores don't have the things they need in a timely way.

76% of Uzbekistan's internet shoppers reside in Tashkent, the Tashkent area, and other nearby cities. Furthermore, this correlation holds true for both income and Internet-using experience.

Large-scale sales of items in both local and international marketplaces are made possible by the growth of e-commerce. Additionally, it gives our nation's businesses additional opportunities to compete in international marketplaces.

In order to improve e-commerce's standing and provide novel outcomes, state assistance is crucial. The key to new e-commerce potential has been the approval of the "Law on Electronic Commerce," the "Digital Uzbekistan 2030" policy, the "Strategy for the Development of Electronic Commerce," and the establishment of IT parks.

5. Conclusion

In conclusion, the main ways and strategies for Uzbekistan to successfully compete in foreign markets in the field of e-commerce were analyzed. An analysis of foreign markets was conducted using scientific and practical methods. In order to successfully compete in foreign markets, it is advisable to develop e-commerce opportunities for local entrepreneurs, in particular, to use foreign trading platforms, and to identify opportunities for expansion into new markets. In the development of e-commerce services, payment systems, and projects, it is necessary to pay attention to the latest developments in foreign markets, and to support entrepreneurs and innovations.

According to the analysis, currently most of the online purchases in our country are made in local stores. The main country for online buyers in the Republic of Uzbekistan is the People's Republic of China. Therefore, the indicators of attracting the population and organizations to the e-commerce environment, entering foreign markets, and working with foreign partners are still insufficient.

However, increasing the share of information and communication technologies and e-commerce revenues in the gross domestic product (GDP) of our country is one of the pressing issues of today. It is certainly gratifying that the number of online stores is increasing and buyers are adapting to this. However, a more extensive comparative study of the system is required. Through this, a number of proposals will be put forward.

For example, it is necessary to improve the communication and telecommunications infrastructure that ensures information security in electronic forms of interaction between business entities. Also, reviewing and harmonizing the current regulatory and legal framework in the field of e-commerce, developing online applications supporting e-commerce for businesses, constantly conducting promotional events aimed at increasing e-commerce literacy among citizens of the country, developing the e-money market and

promoting the popularization of e-wallets will serve the further development of e-commerce.

REFERENCES

1. Law of the Republic of Uzbekistan, Law No. ZRQ-792 “On Electronic Commerce” dated September 29, 2022
2. Decree of the President of the Republic of Uzbekistan “On approval of the “Digital Uzbekistan — 2030” strategy and measures for its effective implementation” No. PF-6079, Tashkent, October 5, 2020
3. Resolution of the Cabinet of Ministers of the Republic of Uzbekistan “On measures to further improve the rating system for the development of the digital economy and electronic government”, Tashkent, June 15, 2021
4. Resolution of the President of the Republic of Uzbekistan “On measures for the widespread introduction of the digital economy and electronic government”, Tashkent, April 28, 2020
5. E-Commerce 2020-2021: Business, Technology and Society, e Book, Global Edition" Kenneth C. Laudon, Cfral Guercio Traver. –2020
6. D.M. Rasulev, S.K. Vapoyev. Electronic commerce. Textbook. –T.: –2022
7. Lapidus L.V., Monograph: Digital economy: management of electronic business and electronic commerce - M.: INFRA-M, 2018 - 381 p.
8. Suyunov D., Kenjabayev A., Roziyev A. Electronic commerce. Textbook. -T.: 2023. -298 p.
9. Rose Helen (2023). What Is The Ecommerce System Meaning And Required Resources? // CMSmart e-commerce solutions. URL: https://cmsmart.net/community/what-is-the-ecommerce-system-meaning-and-required-resources
10. S.S. Gulyamov, R.H. Ayupov, O.M. Abdullayev, G.R. Baltabayeva. Blockchain technologies in the digital economy: A textbook. — T.: "Economy-Finance”, 2019, - 380 p.
11. Baymuradov Sh. Uzbekistan's e-commerce strategy: main ways to compete in foreign markets // Green Economy and Development. October 2023. No. 10.
12. Rutko Dina. International Experience in the Development of Electronic Commerce and Its Application in the Republic of Belarus // Economic Alternatives, 2024, Issue 3, pp. 473-484
13. R.H. Ayupov, G.R. Baltabaeva. Digital currency market: innovations and development prospects. T.: TMI, 2018, 190 p.
14. Klaus Schwabs. The Fourth Industrial Revolution. – M.: Eksmo, 2016. – P. 30