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Sustainable Economic Development and Advancing Education Excellence
in the era of Global Pandemic

Editor

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Social Potential in The Conditions of Digitalization of Economy and Society: Evaluation and Opportunities for Development

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Abstract

The article is a study of social potential in the context of digitalization of the economy and society and a consideration of its opportunities for development. The study establish that the economy digitalization is one of the most widely discussed aspects of the global socio-economic process, which has numerous, multifaceted and diverse manifestations. The fact, that the growth of digital technologies entails an exponential increase of quantitative and qualitative integration changes in the society communication system is noted. It is stated that American scientist N.

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Negroponte proposed the term “digital economy” in 1995. The article clarifies that researchers identify five areas of digital technologies impact on economic activity and indicate their areas of implementation: the Internet of Things, Big Data, innovative 3D printers, the economy of sharing. It is stressed that the global trends of digitalization of national economic systems are the development of technologies for microelectromechanical systems (MEMS), cognitive robotics, computer-aided design (CAD), mechatronics, high-precision instruments, supersensitive sensors, signal preprocessing, cloud data, Internet. The article considers that the areas of digitalization of the economy impact on social potential are as follows: the labor market, online educational services, cybercrime and business. Digital technologies and products currently considered innovative trends in the modern socio-economic environment as the most promising for the development of social society potential are presented. The process of digitalization of goods and services production has not only technological advantages, such as a new industrialization on a digital basis, increasing the competitiveness of economic entities, etc. Despite the importance of digitalization of the national economy, public authorities should not forget that the main vector of its development is the socialization of the economy, its fulfillment, first, the social functions to ensure the welfare of households and the whole society through effective use of digital information technologies. That is why the development of various legal acts, that will implement digital technologies in public life and at the same time protect the rights of citizens, deserves special attention.

Keywords: Digitalization, Digital Economy, Society, Social Potential.

The topicality of the research problem

Currently, the digitalization of the economy is one of the most widely discussed aspects of the global socio-economic process, which has numerous, multifaceted and diverse manifestations. The base of it is the deep penetration of digital technologies, i.e. the use of hardware and software for the collection, processing and transmission of digital information in all areas of economic activity and social relations [8, p. 951]. Estimates of the economy digitalization phenomenon are ambiguous, but researchers agree that its study is essential and only scientific understanding can achieve a harmonious combination of technical and technological progress and socio-economic life. That is why the study of social potential of the economy and society digitalization is extremely relevant.

Analysis of recent studies and publications

The digital economy as a new socio-economic system based on a new technological opportunities is the subject of many works of futurists and philosophers. A significant number of works ensuing the specific goal to reveal the causes and repeat the success of companies that use new business models are devoted to this problem. Among the foreign authors dealing these problems are H. R. Varian (1992), T. Pearson (1994), A. Goldfarb (2013), S. M. Greenstein (2013), C. E. Tucker (1998), K. Schwab (2017) and others. A large amount of research is conducted under the auspices of international organizations (e.g., OECD), national research institutions of different countries and initiative groups (e.g., MIT Initiative on the Digital Economy, IDE). Ukrainian economists are also actively involved in creating the conceptual apparatus of the institutional palette of systems research in the digital economy. Among them are V. Groysman, V. Heitz, N. Heorhiadi, A. Hrytsenko, Y. Zaitseva, S. Kniaz, S. Kubiv, O. Moskalenko, R. Skrynkovskyy, T. Yefimenko, V. Yuzevych and others [1–28]. However, at the same time, a significant number of problems regarding the vision of the digital development of the economy and society concept remain insufficiently solved.

The aim of the study is to analyze the social potential in the context of digitalization of the economy and society and to identify opportunities for its development.

The object of the research is the social potential in the conditions of economy and society digitalization.

The subject of the research is the digitalization of the economy and society.

The principal material statement

Digitalization is, first, a procedural phenomenon. Today, the exponential growth of digital technologies entails an exponential growth in the quantity and quality of integration changes in the society communication system. The emergence of technical means such as the Internet and mobile devices allowed members of society to be in constant communication with each other is the first step in digitalization as well as a harbinger of global modifications of social institutions and the total vector of society development [16, p. 37].

The term “digital economy” was proposed in 1995 by American scientist N. Negroponte (1995) [17, p. 44], but, despite more than two decades of its widest popularity, the meaning of the concept remains indefinite.

The digital economy, also known as the Internet economy, the new economy, or the web economy, refers to the one that is mainly based on digital technologies include digital communications networks, computers, software, and other related information technologies. In other words, the term “digital economy” refers to the convergence of computing and communication technologies over the Internet and, therefore, to the flow of information and technologies that stimulate e-commerce and huge organizational changes [15, p. 138].

There are two approaches to the concept of “digital economy”. The first one interprets it as a set of industries focused on the production of electronic goods and services based on digital technologies. Examples are distance learning, creation and implementation of media content, etc. This approach considers, in fact, a new group of products produced based on a certain technology and designed to meet both existing and new needs, formed in a noteworthy as the realization of the opportunities provided by technology. The second approach considers the digital economy as a new format of the economic environment formed under the influence of scientific and technological progress in the field of digital technologies and realizes the opportunities provided by them in all areas of socio-economic activity [20].

The development of the digital economy in the broadest sense of the word extends to the following main areas:

- financial, where digital technologies cover a fairly high share of all financial services;
- production, where its main share falls on the high-tech sector;
- trade, where Internet commerce is currently not so common;
- social, for example, health care, education, provision of other social services [12, p. 9].

The global trends of digitalization of national economic systems are, first, the development of technologies for microelectromechanical systems (MEMS), cognitive robotics, computer-aided design (CAD), mechatronics, high-precision instruments, supersensitive sensors, pre-processing of signals, Internet and cloud data, etc. These technologies provide the digitalization embodiment of production processes [10, p. 68].

Researchers identify five areas of digital technologies impact on economic activity: 1) data collection and analysis; 2) personalization and setup; 3) experiments and continuous development; 4) innovation in contracts; 5) communications and communication tools.

Implementation realms of the above areas are:

1. Internet of Things. This concept of a physical objects computer network equipped with embedded technologies allow them to interact with each other and/or with the external environment, implies that the organization of such networks can restructure economic and social processes, eliminating the need for human participation in actions and operations, more advanced concept of the Internet of Everything. Internet of Everything is the integration of people, processes, data, and things into a network leads to the development of procedures to process the vast amounts of data generated by connected objects. The basis of the Comprehensive Internet is things, data, people, and processes.

2. Big Data. This is a socio-economic phenomenon associated with the emergence of technological capabilities for the analysis of huge data sets and the transformational consequences that follow from this. The defining characteristics of "big data" are represented by the 3 V formula; the components the formula are physical volume, velocity of growth and processing, and variety of structured and semi-structured data types.

3. Innovative 3D printers. These are devices for layer-by-layer creation of physical objects based on digital three-dimensional models, which use reduces the time and effort of creating and replicating many objects, but requires a wide range of new materials.

4. Sharing economy, where people and companies organize business through digital platforms [1, p. 91].

Under the influence of digital technologies, management mechanisms and market business models are changing, value-added models are being transformed, the importance of intermediary activity in the economy is decreasing, and the possibilities of an individual approach to the creation of goods and services are increasing. The transition to the intensive use of digital technologies can have far-reaching political implications for macroeconomics.

In developed and a number of developing countries, with a rapidly growing economy, the so-called “knowledge economy” is being formed as a new economic system, as well as a new market structure, in particular, the labor market.

The knowledge economy is characterized by the following features: accelerating the aging trend of highly educated population with a median age of forty-five years, tertiary education (share – 60%), the highest integrated indicator – the human development index, average GDP per capita – 52 thousand dollars, developed digital economy, almost full coverage of the Internet – 85% of the population [3, p. 1973].

According to the framework proposed by J. Rasmussen, there are three categories of people employed in the economy: “Skill”, “Rule” and “Knowledge”. The classification of these categories is based on the length of the training period required to perform the relevant tasks, as well as the nature and degree of autonomy of work. Examples of occupations that fall into the category of “Skills” are operators, salespeople, drivers, security guards, support workers. To perform the labor functions of the category “Rule” requires specialized, applied training, which is typical for locksmiths, accountants, nurses, office administrators. The category “Knowledge” includes such professions as: teachers, doctors, physicists, chemists, engineers, managers, scientists [6, p. 663].

In this regard, it is important to stimulate the emergence of new segments of the economy and the development of high-tech jobs, already created in our country (only 17% of jobs belonging to the category of “Knowledge”); they would focus on knowledge, which, in turn, will stimulate the demand for professionals who meet the latest requirements of digitalization:

- possession of cognitive skills (excellent memorization of information, good skills to find, process, and transform information, the ability to draw conclusions, model and build hypotheses, apply the knowledge in practice);
- possession of social and behavioral skills (ability to interact in a team on the base of positive communication, adequately respond to stressful situations managing the emotions and emotional state, to conduct adequate self-assessment and evaluation of others, the ability to solve problems);
- possession of digital skills, i.e. the development and application of digital intelligence based on digital citizenship, in particular, for the future development of digital entrepreneurship).

Despite many discussions both on foreign and domestic scientific and technological platforms, there is no commonly accepted vision of the labor market future. There is also no consensus on the key factors that will affect future jobs and wages. Currently, most scientists emphasize that the labor market is under the impact of the Fourth Industrial Revolution focus on technological developments in robotics, neuromorphic engineering, and the creation of artificial intelligence. Some experts view the future of materialized labor in five dimensions: the future of jobs; quality of jobs; increasing inequality in wages and incomes; formation of a “new” social protection system (for example, developed countries are already conducting experiments on the “introduction” into practice so-called “unconditional income”); conducting social dialogue in a system prone to the transformation of industrial relations [14].

The development of the digital economy has a great impact on the labor market: the structure of employment is changing, there are new requirements for professional competencies, and the demand for ICT professionals is growing. Citizens employed in almost all sectors of the economy must master digital skills in work with information using modern means of telecommunications and software [4, p. 52].

With the digitalization of economic relations, new specialties and professions are emerging. There is a rethinking of the very concept of “high qualification”, as the criteria for skilled work in the traditional definition is the presence of higher or specialized education and the manifestation of professional experience, skills and abilities. Nevertheless, in a digital economy, the ability to permanent adaptation to acquire new knowledge, skills and abilities is of particular importance. At first glance, these trends do not carry any negative burden, if you ignore the specific feature of the fourth industrial revolution in the labor sphere. Its essence is that it does not create many jobs in new industries. For example, in the United States, only 0.5% of employees are busy in new industries that did not exist in the twentieth century. Moreover, about 47% of jobs in the United States may become automated in the next two decades, and as a result, the relevant professions will disappear [2, p. 10]. The labor market will have a tendency to increase polarization, the essence of which is that the intensification of employment will be inherent to highly profitable cognitive and creative professions, as well as low-income manual labor and its weakening for medium-income standard professions.

According to research The Future of Jobs, published by the World Economic Forum, by 2020 the world labor market will add 2 million jobs, but 7.1 million will disappear. Jobs will appear in the intellectual and high-tech spheres, and will reduced in the real sector of the economy and administrative work [19].

In addition, an “economy on demand” model of doing business will seriously affect the labor market; this model assumes that at any time anywhere in the world the consumer can get what he wants. This model is projected on the

labor sphere. As a result, there may be a proliferation of unregulated virtual labor, and the class of workers who earn from order to order and disenfranchised will increase.

Such changes in the labor market are at odds with the existing human resources and education system and raise questions: what to do with people who have not found a place in the digital economy, as they do not have creative potential, special social and communication skills, and cannot work in conditions of uncertainty and rapid change? At the same time, in some industries the situation is changing slowly (higher education, mining and processing industry, construction); others are faster (health, transport, consumer goods, public sector, engineering, energy), but some are very fast (banking, insurance, high technology, telecommunications, media, retail, sports and entertainment). Thus, there is a kind of “digital labor trap”, which will result in the emergence of so-called “digital marginals” (the people who are unable for a number of reasons to adapt to digital social and working conditions) [13, p. 16].

New jobs are being created at least in the field of IT and robot maintenance. Their number is less than the number of potentially lost jobs due to the introduction of robots in all industries. However, today there are new areas of economic activity related to digital technology and mass dissemination of information. For example, photo and video blogging, which, in fact, is not direct, but the sale of individuality, the sale of information, which, according to Pierre Levi, is synonymous with “knowledge”. Moreover, ubiquitous automation, increasing productivity, leads to cheaper goods. At the same time, the purchasing power of people who lost their jobs due to the introduction of robots and failed to retrain into IT specialist or video blogger will tend to zero. This means that the goods will simply remain unpurchased and the manufacturer will suffer losses. The consequences of this economic paradox can be observed today; in developed countries, the question of the providing and receiving unconditional basic income for some members of society arise more and more often.

Another important area of digital economy development, which covers a huge number of people, is widespread free online courses. However, for a long time, distance education was only a supplement to traditional university education. The organization of online training first helps those who received education without leaving work. Modern online courses have a number of fundamental differences. The main one is that online educational platforms are focused on students. Anyone who has access to the Internet can attend such courses. The second difference is that such an educational product is not limited by the services of university courses. The main idea of such projects is that anyone can learn any necessary skill [5, p. 76].

In the context of digitalization, cybercrime is actively developing, and it poses the most serious danger to the financial sector, as mobile devices and financial mobile applications have already become part of the remote banking infrastructure. The threat is posed by smart contracts in organizations and companies that do not interact directly with money (like banks), but are close by and through them large amounts can be accessed. Thus, despite all the advantages of digital technology in the financial sphere, the threats are quite high. For fraudulent purposes, a digital resource of cryptocurrency is used; it has the properties of transactions anonymity, uncontrollability of any regulators, the lack of any collateral, and the impossibility of canceling the transaction. With the help of cryptocurrency, usually, bitcoins, conduct illegal transactions, evade taxes, and launder money obtained by criminal means. Cryptocurrency can also be used to finance international terrorism [11].

The digital age is changing the approach to making business, as well as the requirements for information technology used: 1) marketing management systems, sales and service; 2) telephony and messengers; 3) document management and personnel management systems; 4) accounting systems and many other enterprise applications. Thus, digitalization closely penetrates into most spheres of public life. Digital technologies and products that are currently considered innovative trends in the modern socio-economic environment and are the most promising for the development of social potential of society are presented in Table 1.

Table 1: The most promising for the development of society social potential digital technologies and products

Digital Technology Type	Overview of Digital Technology
BioTech	The consumption of living organisms and biological processes in production, agriculture and medicine with the use of high technologies
RetailTech	Technologies developed by startup for use in trade. These technologies include: 3D body scanning, consumer tracking by AI-enabled assistants to help retailers and consumers
LegalTech	Digital technologies in the legal field of business, specializing in information technology services for professional legal activities, and since the late 2000s also in the provision of legal services to consumers using information technology

InsurTech	The field of the latest insurance technologies to give existing insurance products a digital form, as well as to change radically the product or the process of concluding a contract for its provision in order to improve the quality of customer service
GovTech	All IT products, solutions, developments, services that help to solve public sector problems
Digital marketing	Internet marketing has evolved into digital marketing with use of comprehensive methods of on-line strategy, website development and mobile applications, creative and copywriting, contextual advertising and SMM, as well as other interactive products. The most popular forms of digital channels are search promotion; contextual and teaser advertising; media and banner advertising; promotion on social media and blogs; creation of mobile applications for smartphones, tablets and other media; viral advertising
CRM&BPM	CRM is a sales system, ready-made processes for managing all types of transactions. Bpm'online CRM combines the capabilities of a customer relationship management (CRM) system and a business process management system (BPM).
Digital insurance	Digital insurance allows insurance companies to reduce costs, increase customer service speed, provide standardization and improve the responses and services quality, establish a close relationship between the insurance company and the customer. The use of cloud platforms reduces the likelihood of errors, and the process itself becomes open and allows you to track the status of claims settlement.
ePrescription	ePrescription (electronic prescription) is carried out on the basis of 3 procedures: eCapture provides formation of an electronic prescription by a doctor of a medical institution; eTransfer is a confidential transfer of an electronic prescription to a pharmacy; eDispensation means data transfer from the pharmacy back to the medical institution, confirmation.
TeleHealth	“Digital” technologies to provide remote medical services and support the work of doctors

Source: [7] improved by the authors based on [21–29]

Thus, we can identify the basic characteristics of the digital phase of society:

- a strong trend of steady and unhindered development of technologies and expansion of the constantly updated technological innovations. Moreover, the growth of computing capacity significantly exceeds the cognitive abilities of person;
- absence of geographically determined barriers to the dissemination of digital technologies and knowledge, increasing availability of information for all members of society;
- the tendency to “mobilize” and individualize the input and output devices of information transmission, which, in turn, leads to the blurring of boundaries between the biological nature of man and artificial technological products;
- the presumed unlimited amount of information transmitted through communication channels, which are constantly expanding;
- growing demand for subjectivity and constant reorganization of skills that are dominant in the economic relations of a digitalized society;
- evolution of social institutions and historically formed communication systems under the condition the corresponding institutional and technological base;
- the set of functional possibilities of human labor replacement by automated work that extensively replaces physical work of people with work of robots expands [9, p. 224]. Moreover, the first three industrial revolutions mechanized human labor, that is, facilitated human labor, but person still remained involved in the process of material production, the fourth industrial revolution displaces person from the realm of physical labor and fully automates it. Such automation in the end no longer facilitates human labor, but directly replaces human labor and may lead to negative socio-economic consequences in the future [18, p. 49].

Conclusions

The study [1–29] found that the digitalization of the economy is one of the most widely discussed aspects of the global socio-economic process, which has numerous, multifaceted and diverse manifestations. The growth of digital technologies entails an exponential increase in the number and quality of integration changes in the communication system in society. Researchers identify five areas of impact of digital technologies on economic activity and indicate their areas of implementation. The main directions of the economy digitalization impact on the social potential are the labor market, online educational services, cybercrime and business. Digital technologies and products are presented that are currently considered innovative trends in the modern socio-economic environment and are the most promising for the development of society social potential. The process of digitalization of goods and services production has not only technological advantages, such as a new industrialization on a digital basis, increasing the competitiveness of economic entities, etc. According to the author's opinion, despite the importance of digitalization of the national economy, public authorities should not forget that the main vector of its development is the socialization of the economy, its fulfillment, first, the social functions to ensure the welfare of households and the whole society through effective use of digital information technologies. That is why the development of various legal acts, that will implement digital technologies in public life and at the same time protect the rights of citizens, deserves special attention. Further research, in our opinion, should be aimed at studying the world experience of digitalization of socially significant spheres and the implementation of the best ideas in our country.

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