



PRIVACY – YOUR DATA IS FOR SALE

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INTRODUCTION

Today's digital era has become a two-way street. Not only does it create room for easy access to information, but it leaves the possibility of transforming individuals' personal data to commodities. Every click, like or share on digital platforms can create a lead to accessing personal data. Today, privacy of personal information comprising of personal details, behavior, and preferences has become a key area of focus because of the high increase in capturing, sharing, and storing of personal information. There is an expectation that people will disclose personal information when interacting with websites, social media, and mobile apps (Bauer & Schiffinger, 2016; Degirmenci, 2020; Najjar et al., 2021).



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The rise in breaches of data privacy raises a cause for alarm and puts tackling data privacy concerns as one of the biggest challenges in the digital space. Indeed, Lu et al. (2018), highlight the issue of relinquishing personal information online and the subsequent loss of privacy. Privacy refers to an individual's right to control the information disclosed and how it may be used or transmitted to others (Bansal et al., 2016).



DATA COLLECTION

According to International Business Machines Corporation (IBM), data privacy is the principle that a person should have control over their personal data, including the ability to determine how organizations collect, store, and use their data. Personal data is any information that relates to an individual who can be directly or indirectly identified. Names and email addresses are obviously personal data. Location information, ethnicity, gender, biometric data, religious beliefs, web cookies and political opinions can also be personal data (General Data Protection Regulation GDPR, 2018).

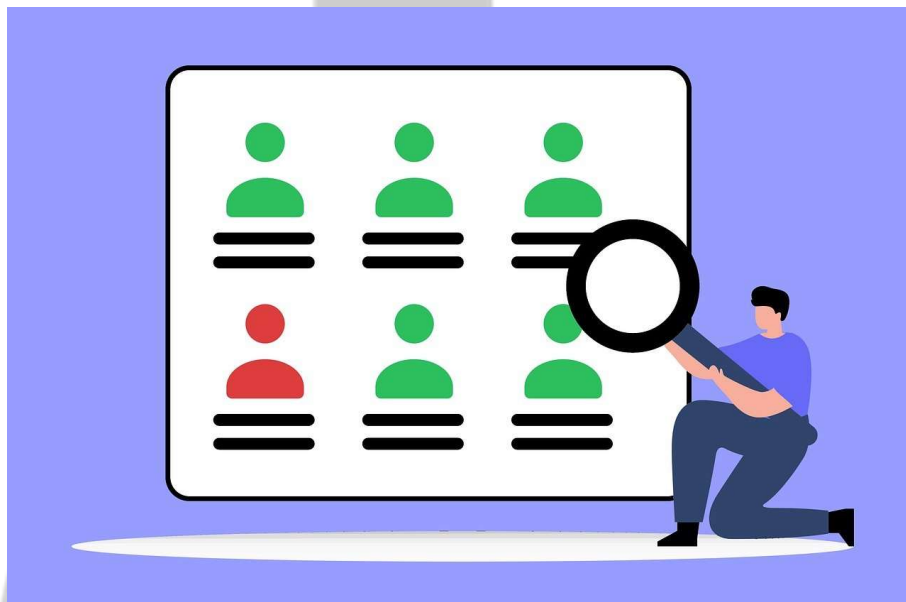


Photo Credit: Pixabay

Personal information is highly valued with people being averse to sharing this information, particularly via online sites and third parties (Benndorf & Normann, 2018). If this is the age of information, then privacy is the issue of our times. Activities that were once private or shared with the few now leave trails of data that expose our interests, traits, beliefs, and intentions. We communicate using e-mails, texts, and social media; find partners on dating sites; learn via online courses; seek responses to mundane and sensitive questions using search engines; read news



and books in the cloud; navigate streets with Geo-tracking systems; and celebrate our newborns, and mourn our dead, on social media profiles (Acquisiti, 2015). Every form of interaction made online generates lots of valuable data that can be useful to organizations and even individuals looking to gather and analyze data for different purposes such as understanding user experiences, creating marketing strategies, benchmarking their products against competitors all these purposes are a means of monetizing personal data. As we progress in this article, we will see how and why personal data is being monetized and the implications it has on individuals' privacy.

Digital technology has largely evolved, and data analytics has significantly advanced, utilizing Artificial Intelligence (AI) and Machine Learning (ML) to process and analyze extensive datasets. The use of these technologies enables organizations to reveal complex patterns and predict future actions based on analysis done with remarkable accuracy. This development in the digital space has led to the creation of a huge industry that allows personal data to be monetized leading to the discovery of personalized experiences, targeted advertising and strategic decision making for leaders. Essentially, understanding the present condition of data privacy and the drawbacks of existing in a world where every digital interaction can be tracked, analyzed, and monetized is of paramount importance.

DATA PRIVACY AND SALE

People often infer that their privacy is of utmost importance to them. However, when carrying out activities using digital applications, they tend to divulge personal information without hesitations. This intention-action gap between stated preferences and actual behavior, commonly referred to as 'privacy paradox', has intrigued researchers from different scientific fields since the early 2000s. This intention-action gap between stated preferences and actual behavior, commonly referred to as the 'privacy paradox', has intrigued researchers from different scientific fields since the early 2000s (Acquisiti, 2015).



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Privacy might also be viewed as a commodity in the personal information marketplace (Ghosh & Roth, 2015), where consumers place a certain value on privacy when relinquishing data (Malgieri & Clusters, 2018). Furthermore, access to consumer information is highly desirable for businesses allowing the information to be used to better design products, understand purchase intentions and improve firm revenue (Liang et al., 2019; Morey et al., 2015). From a consumer's perspective, the motivation associated with disclosing personal information will involve reciprocal benefits—such as improved access to services, participating in social media activities, and gaining various rewards (Gómez-Barroso, 2018).

In recent times we are witnessing the emergence of several start-ups that enables individuals to sell their private data directly to brokers and businesses. While this new paradigm may shift the balance of power between individuals and companies that harvest and mine data, it raises some practical, fundamental questions for users of these services: how they should decide which data must be vended and which data protected, and what a good deal is (Javier Parra-Arnau, 2018).



CONCLUSION

With the emergence of internet and digital technology, online activities can easily be tracked, browsing history and search queries, this helps with building detailed profiles for users, and marketing strategies for products can be tailored to individuals based on their preferences. In summary, the radical monetization of personal data has led to the transformation of the digital space to give rise to a lucrative data environment where information can be bought, sold, and exploited for profit basis. This development has changed the way businesses operate and market their products streamlining it to giving personalized experiences, but it has also raised deep concerns surrounding individual privacy, autonomy, and security. It is important for policymakers to address these challenges and tailor solutions to them. Individuals should be empowered with greater control over their personal data, how it is processed, used, and stored. Policymakers should ensure that data stakeholders adopt the GDPR law and handle data with transparency and accountability for a sustainable data ecosystem.



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