


Chapter 8

Digitalization in Corporations: Integrating Utility of Digital Technology With Accessibility and Privacy of Data

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ABSTRACT

Corporations are quickly learning how to benefit from digitalization in various facets of their operations whilst placing a significant focus on the requirements and experiences of their clients. Furthermore, by utilizing sophisticated analytical models and effective risk-management techniques, digitalization is also being used as a potent tool to improve internal governance and decision-making processes. Digitalization has made it easier for companies to fetch and access the data of various stakeholders through surveys or customer interactions, purchasing it from third-party data brokers, or using public data sources such as social media or government records. Hence, it also raises important questions about data privacy and security, and the appropriate balance between technological innovation and the protection of legal rights and obligations. Accordingly, this chapter intends to analyze the efficacy and utility of the latest amendments in the provisions of corporate law which intends to take due cognizance of these technological advancements.

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INTRODUCTION

The improvement of digital technology and its utility in the everyday lifestyle of people, communities, and artificial entities have marked the adaptation to an informative society through the digitalized economic system and advancements of various factors relating to public lifestyle. Accordingly, technology has been indulged into components of human life, inclusive of gaming, politics, development, transportation, law, education, science, and business. Nevertheless, it leads to cause a significant impact on the economy and the State and executive branches, and thus, they should move quickly to ensure that different aspects of the digital economy are governed by the law. Most of these efforts aimed toward enhancing company law within the context of emerging digitalization are presently focused on growing & selling a digital ecosystem that might lead to a powerful interplay among company actors and people immediately related to them. As a result of using digital technology through diverse topics, a change has happened to the economic relations present in society, such as ‘companies’ (Laptev & Feyzrakhmanova, 2021). This chapter attempts to analyze the incorporation of digitalization in the laws & regulations framed in the area of company law and discover the traits and instructions of the evolution of respective artificial establishments and applicable regulations related to privacy in digitalized communities. The analysis is pursued on the elements such as the integration of certain functions of corporations with digital technologies and the development of the legal & regulatory mechanisms of company governance followed by the emergence of various means of accessing the data of consumers and other key stakeholders.

The utility of digital technology for a company’s governance and upkeep of digital information has increased the performance of companies and optimized their enterprise procedures and helped in establishing smooth interactions among the members of the company & with the other stakeholders. Nonetheless, as conveyed by Ichak Adizes, companies may enjoy the acquisition of digital technology at some stage in their entire lifestyle. For instance, the technology may be consumed in the phase of incorporating a company and endowing it with legal personality. Thus, it seems affordable to include problems associated with the digital legal personalities of companies, digital company governance, and the operations of digital groups (networked and decentralized self-sustaining organizations) in discussions regarding the digitalization of company law (Adizes, I., 2004). Over the period, the legislators & experts have realized to transform the traditional provisions & regulations to bring them in line with the rapid technological advancements. Subsequently, various rules, regulations & provisions have been introduced & amended to embrace this advancement. Mentioned below are some of the major changes that one can observe in the present legislation dealing with the varied aspects of the companies.

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