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Digital Transactions: Boon or Curse

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Abstract:

Digital transactions are important part of life in modern age. Life is impossible without them. They are influencing every sphere of it. They have made our life very easy with many benefits. But at the same time many concerns are also associated with them which cannot be ignored. This research paper is an attempt to analyse these benefits and concerns.

Keywords: Digital Transactions, Benefits, Concerns.

Introduction:

At present, we are living in digital age. In every field, we are using digital technology. Digital technology is basically the use of digits 0 and 1 in a specific way to give commands and get the work completed by various machines, networks etc. There are various changes in our life because of digital technology. No doubt, development has been clearly visible throughout the history of mankind but digital technology has increased its speed. Now the changes are very fast. Around 15-20 years ago, we were not very much familiar with computers but in the present day we will get a set in almost every well to do family in the world. It has made available things to us on one click. Most of the fields of work have used this technology of digital form and made developments beyond our imaginations.

One such field has been economy. With the use of digital technology, economy has changed tremendously. Economic transactions have changed the things beyond imaginations. Now on one click we can access our bank account, make transactions, and transfer money without any hurdle. Digital transactions are important part of our life.¹ It can be said lifeline of our economy. Without it we cannot imagine our economy in present time. It can be said miracle of technology. This one thing has brought revolution in many fields. To make payments for hospital bills, for education fees, to book

tickets, to apply for admission in institutions or for job, everything seems easy with the use of digital transactions. It has reduced distance effect to zero.

Benefits of digital transactions can be summed up as under:

Fast Transactions:

In banks, counting by man now seems to be the action of old decades. Whether it is deposition or withdrawal or transfer of money from one account to another, it is only a matter of few seconds.ⁱⁱ

Time Saving:

Digital transactions have made work very efficient. Now we can make transactions using our net banking facility. We need to go to the bank, stand in long lines and waiting for our turn to make our transaction.ⁱⁱⁱ It is just a matter of one click. In less than 1 second, we have made our transaction. The saved time can be utilised for other works.

Ease of Doing:

Digital transactions have provided the ease in doing our work. Now there is no need to physically go to bank. It is only our index finger which makes the transaction for us. Net-banking has made it handy. We need not to go to the bank and make transactions. Bank is available 24x7 in the form of net banking to its customers. We need not to look at the watch who make our transaction.

Finger to Finger in spite of Door to Door:

Digital transactions have provided banking services not only at the door steps of every house but to the fingers of every family member. It is only the index finger which makes our transactions with the speed of light.

Paper Saving:

In the era of digital transactions when everything is available in the digital form, we need not to use the paper for our transactions. We can simply do our work in digital mode. By saving the paper, we can save the trees. This will help us in enhancing our tree cover on the earth which is the need of the hour. This will help in sustainable development which is the motto of many individuals, organisations, countries and also United Nations.

Efforts Saving:

Digital Transactions has not only saved our time but efforts also. Now to make any transaction we are required to make much less efforts than ever before. In this way we are able to save our energy which can be used in other constructive actions.

Every coin has two sides. In the same way, on one side digital transactions are beneficial for the humankind while on the other side they are cause of loss also. Along with all these shining benefits, there are also some concerns which we cannot ignore. If we ignore, we have to pay a huge cost.

Major concerns of the digital transactions can be summed as under:

E-Waste:

For digital transactions, electronic gadgets are used. After their shelf life, they create waste which is not easily disposable. This is very harmful for our environment.^{iv} Some metals which are used for the manufacture of these electronic gadgets are harmful for human as well as animals. Some chemicals are even harmful for our surroundings. This is the aspect which we cannot ignore. To handle this electronic waste, we have to make coordinated efforts with government, civil society, various organisations and people. This is a thing which cannot be handled by single entity whether it is government or civil society or various organisations. Cooperative efforts must be required to solve this issue.

Costly:

Structures which are needed for digital transactions are costly. To make it available in the remote areas, we have to pay a huge amount of money. Not only installation but also their maintenance requires a lot of money. Thus we can say that digital transactions are a matter of great cost.

Health Issues:

We have seen many health issues while using digital transactions. Radiations which are used for satellite communication as well as data transfer are harmful not only for birds, animals and plants but also for men in the long run. It has made physical work by man very less. Negative effects of it can be felt in human body. This also has psychological effects. Isolation because of digital transactions has brought many psychological problems in the human society.

Information Leakage:

No doubt digital transactions are very fast and with great ease but there is also a fear of information leakage which cannot be denied even by the highest secured networks. We have read many times in the newspapers about the cyber frauds in which information of the customers was stolen by hackers and their accounts were emptied in seconds.^v It is also not easy to trace it.

Security Issues:

Digital transactions have provided our data to the companies. Most of the companies save data when they provide digital services. Data theft creates havoc not only in individual life but also in the life of nation. This data can be used to manipulate decisions by citizens not only in their personal life but also in a public life. In the recent times, there have also been allegations regarding the manipulation of decision of citizens during the elections of the highest representatives in democratic states.

Network Problem:

In the mega cities, network needed for digital transactions is very much appreciable for its

availability but in the remote areas, it is a bigger issue. Most of the time, network doesn't work and digital transactions only remains a dream. This affects not only the immediate one but also the distant located persons.

Electricity Problem:

Digital transactions work with the availability of electricity. Without electricity, it is only a theoretical concept. Electricity production is not an easy task in the developing countries. Theft of electricity is another problem. Without solving the issue of electricity, we cannot think about the digital transactions making our lives easy.

Awareness Problem:

Many times, digital transactions have been hacked by hackers because of the lack of awareness in the customers.^{vi} Just by sending a message or making a call, they access the very crucial and personal information regarding the account of the customer. When people are not aware about this fake calls, the danger of stealing of information through these calls increases. Unaware people are more vulnerable to these frauds.

Job Opportunities:

Because of efficiency and speed, it seems that digital transactions have reduced the requirement of human hands in offices. In this way, these have created unemployment in the world. At present, Unemployment is one of the major problems suffered by most of the countries of the world.

Conclusion:

No doubt that digital transactions have made our life easy, efficient and peaceful. Things are available at just one click. This has saved our time and energy. This has helped us in maintaining our environment in very harmonious way. We have time & energy to make it more beautiful now. Long lines in banks are only things of past. It has become easy to access banking services all over the world with just one click. But we can also not ignore the concern which the digital transactions have brought with them. Need of electronic gadgets, electricity & secure network whose availability in remote areas is still questionable, lessen the shine of digital economy. Frauds are very easy in the era of digital transactions because only a single person by using the laptop or smart phone can make the crime. It is very tough to trace such crime. In this way, there is a dilemma while using digital transactions.

No doubt that everything has some benefits as well as some harm. On the time scale, we cannot move back to the ancient times. We have to move to the future. In the future, we cannot imagine ourselves without digital economy. So whatever are the concerns related to the digital transactions, we have to make solutions for them. We have to create more and more awareness among citizens so that their vulnerability for digital crime decreases. We have to make our

transactions more secured by using one time password i.e. OTP. We have to make a very sound & intelligent grievance redressal mechanism which not only redress maximum grievances but also design system to counter digital frauds in theory as well as practice. It is not the transaction but the human intentions which make it beneficial or harmful. Digital transaction is like a sword with which we can cut the throat of someone or can save someone. We have to work not only on the practical aspects of use of digital transactions but also on the moral aspects of humankind. We have to decrease discriminations in the society. Education as well as entrepreneurship can do miracle in this direction. In education we have to stress on moral aspects also which is rather ignored in our time by almost every institution. Moral education will be very helpful to inculcate human virtues in children and will make them real human beings. Entrepreneurship also has potential to change the scenario. It will create job opportunities on large scale. Many job seekers will become job givers. This will help to reduce the differences between rich and poor. Reduction in this gap and comparatively more equal distribution of resources and income will help to reduce the frauds. Laws without strong will and action are like toothless tiger. Along with stringent law making we have to pay attention to their fair and just implementation. Only then we can imagine a society for all.

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