



A Study On Gig Economy In India And Redefining The Work In The Digital Era

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Abstract: Gig Workers include independent freelancers, workers via online platforms, workers supplied by contract firms, call workers on demand, and temporary workers. The phrase "gig economy" describes a labour market where freelance or contract work dominates over full-time employment. In the gig economy, individuals typically work on a temporary, flexible basis, often as independent contractors, or freelancers, rather than being employed by a single employer. Workers, consumers, and business entities make up the gig economy. The gig economy serves as a link between unemployed people and full-time employment. Digital platforms do the labour in our economy. One of the primary attractions of the gig economy is the flexibility it offers workers. They can choose when, where, and how much they want to work, allowing for greater work-life balance and the ability to pursue multiple sources of income simultaneously.

Key words: Gig economy, Redefining the work in the digital era, Employment opportunities, Platform workers, flexibility in working hour.

I. INTRODUCTION

A gig economy is a free market system in which temporary positions are common and organizations hire independent workers for short-term commitments. A "gig" is a popular phrase for a temporary work assignment. Historically, this term has been used by musicians to refer to a live performance. The gig economy is a type of employment where companies engage temporary employees in place of full-time, permanent employees. The economic system in which a workforce of people referred to as gig workers, works as a side hustler is called the gig economy. People and youth always desire a job to support themselves, but the current unemployment rate is quite harmful. Everyone wants to work, and while it is still difficult to find jobs for young people, gig workers have a huge potential for employment. Because of this, the gig economy is become a common urban phenomenon. The term "gig economy" refers to a workforce model in which workers are employed for specific projects and earn a living from those projects. Overall, the concept of the gig economy represents a shift in how work is organized and performed with implications for both workers and businesses in today's rapidly evolving labour market. The gig economy is not confined to any particular region or country; it is a global phenomenon. However, the extent and nature of gig work may vary across different regions depending on factors such as local regulations, economic conditions, and cultural norms. Customers now have an alternative to commercial goods and sectors thanks to the gig economy.

The sharing economy, gift economy, barter economy, and more flexible work arrangements are all components of the evolving business and cultural landscape that includes the gig economy. The gig economy's effects on culture are always evolving. Young people are primarily drawn to gig employment because it offers flexibility and additional career options; large staffing spaces, training programs, etc., are not necessary. According to NITI Aayog: "The Gig Economy is expansive and undefined and can include a variety of workers outside of a traditional worker definition. However, Platform Economy is more concretized as it specifically focuses on the use of online platforms, making each worker's role clearly defined." Cambridge dictionary defines Gig Economy as "a way of working that is based on people having temporary jobs or doing separate pieces of work, each paid separately, rather than working for an employer." Gig is a piece of work or tasks

done for different clients over a stipulated period. As economies strive to rebound, the gig economy's flexibility and accessibility offer a lifeline for both job seekers and businesses navigating uncertain market dynamics.

II. LITERATURE REVIEW

This study observes the following researchers for reference, **Dr. Bhagya Rathna R (2023)** The study concludes that women's empowerment is a crucial component of the nation's required social development. Improving women's economic and social standing is a prerequisite for achieving women's empowerment; therefore, it is important to give them the correct chances and allocate the funds needed to help them advance their talents and develop their business ideas. **Dr. Bindiya Gupta (2022)** The study concludes with a discussion of the factors which distinguish apart the gig economy and gig employment from earlier types of temporary work with a shorter duration and a wider range of businesses and workers particularly those with lower skill levels and less reliance. **Dr. Pushpa Suryavanshi (2022)** The research helps to comprehend the gig economy's important role in the future and describes how it will expand, as well as its obstacles and prospects in India. The government can play a big part in helping India capitalize on the gig economy. **Pakiza Samad (2022)** The study notes that the idea of the gig economy is not new. Both the manufacturing and service sectors are included in the gig economy. The report promotes a gig economy-based business model and advises incorporating the gig economy into HR strategy and planning. Technology is a key component in the promotion of the gig economy. **Pallikkara Viswanathan (2022)** In a gig economy, the demand side of the organization's supply chain must transform its deployed human resources into assets rather than expenses since gig workers only suggest ways to cut costs in the supply chain by providing adequate training and skill development, which enables them to push demand from the organization in the supply chain. **Sakshi Sardana (2022)** According to study, the gig economy is rapidly emerging as a result of global innovation and technological advancement. As a result, it presents excellent career opportunities for individuals who prefer to change jobs frequently or, more specifically, for working women professionals who struggle to balance work and home obligations due to rigid work schedules. **Dr. Shama Yasmeen (2022)** The study indicates that the gig economy has ultimately been affecting for certain people and beneficial for some firms and individuals more than others. Gig employment has made it possible for many workers to organize their work life to fit their current circumstances, as there is an increasing desire for flexibility and freedom in the workplace. **Dr. TR. Kalai Lakshmi (2022)** The purpose of the study is to evaluate the difficulties experienced by gig economy workers in Chennai and the surrounding suburbs who work in the Indian facility management sector. This study's primary goal is to ascertain the main difficulties experienced by gig economy workers, how such a work profile affects their lives, and whether or not they are content with the type of compensation they receive. **Dr. M. Sateeshnadh Reddy (2022)** The study concludes that firms, individuals, and the government may work together to help people take advantage of the benefits that come with the gig economy. People's interactions and collaboration are being revolutionized by the drastically new techniques that the digital revolution is producing. Well-established companies are also looking for contract workers in order to save money. **Ms. Soumya Vadavi (2021)** The study intends to investigate the kind and extent of employer participation in the gig economy. The global gig economy is expanding quickly, which has raised both expectations and worries about this new type of digitally enabled work. The study takes a conceptual approach to the current dynamics of the gig economy in the face of growing uncertainty and integration. **Ahaan Bhandari (2021)** The paper seeks to provide a thorough analysis of the impact of the gig economy on women, with a focus on the time frame surrounding the COVID-19 pandemic. It makes recommendations for possible changes that may be made to this kind of system to better serve the interests of women. There is potential for a more adaptable workplace where workers have more discretion over their decisions. **Dr. Rohit Bansal (2020)** In India, the gig economy has included a variety of occupations. In addition, independent contractors who work in this sector are compensated according to the schedule established by the employer. An entire spectrum of employment models, including freelancers, experts, and workers in diverse fields such as data innovation, are encompassed under the gig economy. **Bhanu Mati Doshi (2020)** The study concludes about the comprehension of the gig economy and the development of data-driven techniques that may be employed by gig platforms to effectively encourage and fortify their engagement with their workforce that is flexible. The statement suggests that individuals and organizations must consider proactive tactics to outperform the global competition and cannot afford to overlook the freelance workforce. **Dr. Vijeta Banwari (2018)** Gig economy is on rise and it has potential to deliver vast number of benefits for developing countries like India. Opportunities can be created out of challenges by working together with the government, labour unions, and educational institutions. The extent of the gig economy in India will be greatly influenced by labour laws and government policies. **Mr. Anil Kumar Mahra (2015)** According to the study, most of the people in the gig economy rely on these jobs as their main source of income and would prefer to keep doing so

permanently. The type and status of employment have changed significantly as a result of the gig economy. The government ought to develop some aggressive labor laws to uphold the fairness and working conditions of the gig economy. Overall, the concept of the gig economy represents a shift in how work is organised and performed with implications for both workers and businesses in today's rapidly evolving labour market.

III. OBJECTIVE OF THE STUDY

- To study about the Gig Work Force in India.
- To know about the types of job opportunities in Gig platforms.
- To find out how the Gig economy contribute to our country.
- To analyse the benefits and difficulties faced by gig workers.

IV. RESERCH METHODOLOGY

Research Design:

A descriptive research design is used in the Study.

Method of data collection:

The present study is based on secondary data. The data were collected from books, journals, and articles.

V. GIG ECONOMY

A gig economy is an economy that operates flexibly, involving the exchange of labour and resources through digital platforms that actively facilitate buyer and seller matching. In the gig economy, organizations hire independent contractors instead of full-time employees. It is because work is assigned temporarily and does not need to follow a systematic schedule. The gig economy integrates the idea of pushing forward with a digitalization strategy for supply chain sustainability and logistics, while facing challenges in business organizations. It also pushes the boundaries of machine building and the Internet of Things, while considering the need for skilled labour in the supply chain, which is driven by talent. India's workforce is evolving due to the growth of the gig economy. The gig economy has grown in popularity over the previous half-decade, and it is now a regular means for people to supplement their income. To be more specific, the gig economy is anticipated to provide revenue for 1.6 million people worldwide. A gig economy is a labour market based primarily on temporary and part-time work filled by independent contractors and freelancers rather than full-time permanent employees. For India, four industry sectors can be recognized as having the greatest potential to provide gig jobs in the future: construction, manufacturing, retail, and transportation. However, the gig economy is rapidly increasing, and its impact can be seen in a variety of industries, including textiles, banking and financial services, electricity, gas, and water, real estate, information technology, education, and personal services.

HISTORY OF GIG ECONOMY

Some HR experts claim that the term "gig" was originally used by jazz musicians to describe an employment in 1920. The first temporary employment agency was established in 1940, hiring typists and other workers with clerical training for short-term positions. In the late 1990s and early 2000s, the gig economy started to flourish alongside the digital era. Ten percent of US workers in the 1990s worked as consultants. The need for contractors, temporary employees, and on-call personnel increased along with the demand for non-permanent workforce and more flexible work schedules. When Craigslist was first introduced in 1995, it provided local online classified ads for jobs, services, gigs, housing, wanted and for sale items, and more from San Francisco. In 1999, Upwork was introduced, enabling independent contractors to use the internet to locate jobs and customers. In the United States, most workers were hired on a contract, temporary, or on-call basis. The gig economy grew in line with the need for flexible work arrangements. In the 2008 recession, the gig economy became more important. The phrase "gig economy" was first used in 2009 by Tina Brown, a former editor of the New Yorker. With the expansion of information technology, the gig economy has become more widespread and established itself globally.

GIG WORKER

A person who works or takes part in work arrangements and earns salary or wages from outside of the traditional employer-employee relationship are called Gig Worker. They include on-call personnel, independent contractors, contract employees, online platforms workers and temporary workers. They can be classified as Platform or Non-Platform workers.

1. **PLATFORM WORKERS:** Platform workers are those whose jobs rely on online software applications or digital platforms. They are characterized by flexibility but also instability and uncertain income.
 - Ride-hailing services: Companies like Uber, Ola, and Rapido.
 - Food delivery services: Companies like Swiggy, Zomato, and Uber Eats
 - Home services: Companies like Urban Company, Housejoy, and Taskbob.
 - E-commerce: Companies like Amazon and Flipkart.
2. **NON-PLATFORM WORKERS:** Non-platform gig workers typically earn a casual wages and work on their own accounts. Unlike platform workers, they operate outside of online software apps or digital platforms to secure work opportunities.
 - Construction Worker, Street Vendors, Farm Labourers
 - Delivery Boys (not working through online apps)
 - Domestic Workers (maids, cooks) • Home-based Workers (such as handicrafts, tailoring, etc.)

STEPS INVOLVED IN WORKING PROCESS

There are several steps involved in the working process of the Gig economy. These processes result in the production of cheaper, more efficient, and flexible services that can offer consumers a unique and fast alternative to regular, standardized business.

Platform Registration: Employees register on gig economy platforms by supplying the required data and confirming their identification.

Task Selection: Employees explore the platform's various gigs or tasks, which range from ordinary duties like puppy walking or furniture assembly to driving, delivering, and freelance labour.

Acceptance: Workers may just accept them based on availability, geography, talents, and preferences, depending on the platform.

Task Completion: Employees finish the task at work in accordance with the specifications provided by the platform or client. This could be making deliveries, rendering services, or finishing a project.

Payment Processing: The portal processes payment after the task is finished. While there are several ways to pay, digital payment services or direct deposit are used often.

Feedback and Ratings: To preserve quality and confidence in the platform's community, both the client and the worker are able to offer ratings and comments based on their experiences.

Repeat or Explore: Employees may decide, based on their availability and preferences, explore alternative options or to repeat the process with comparable work.

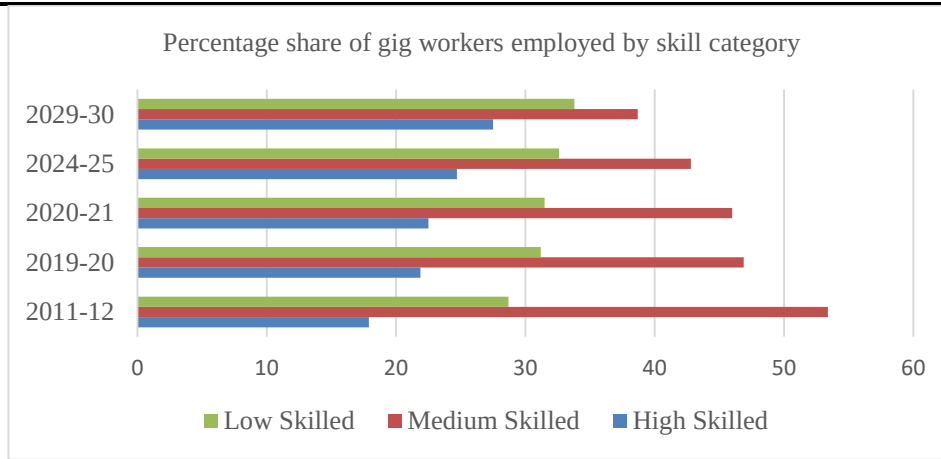
ANALYSIS ON GIG ECONOMY

The National Institution for Transforming India, or NITI Aayog, is an Indian government policy think tank that offers advice on various government initiatives and programs. The union territories, as well as the federal and state governments, receive relevant advice from NITI Aayog. With a 65-year history, the Planning Commission has been replaced by NITI Aayog. This institution was established in 2015 by a resolution of the Union cabinet. The honourable prime minister of India, the chief ministers of each state and union territory, legislators, and lieutenant governors of other union territories preside over this body.

SHARE OF GIG WORKERS EMPLOYMENT BY SKILL CATEGORY

YEAR	HIGH SKILLED	MEDIUM SKILLED	LOW SKILLED	TOTAL
2011-12	17.9	53.4	28.7	100
2019-20	21.9	46.9	31.2	100
2020-21	22.5	46	31.5	100
2024-25	24.7	42.8	32.6	100
2029-30	27.5	38.7	33.8	100

Source: Niti Aayog (2022)

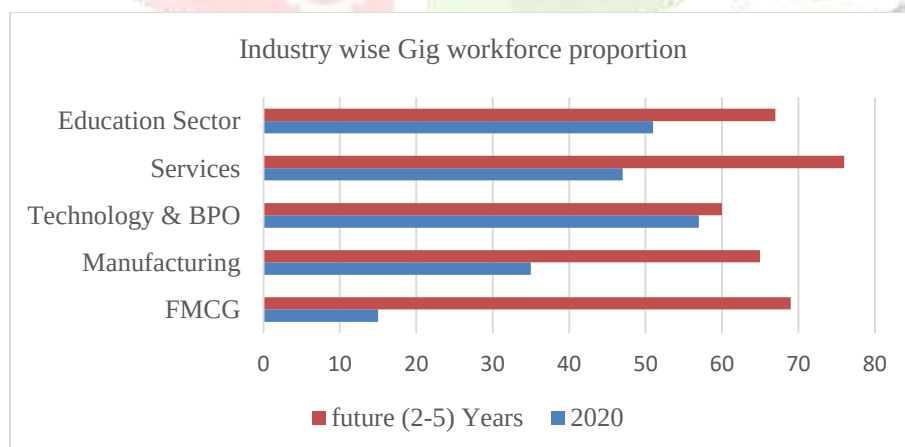


Currently, 42.8% of gig jobs are medium level, 24.7% are high skilled, and 32.6% are low skilled. However, the trend suggests that the concentration of people with medium skills is gradually dropping, while that of low and high skilled workers is increasing. While the dominance of medium skills is predicted to last until 2030, gig employment with various abilities is likely to develop. By 2030, the share of highly skilled gig workers might rise from 24.7% to around 27.5%, while the share of low-skilled workers could rise to roughly 33.8%. In effect this trend would imply that gig work will expand and would become part of the livelihood across sectors and occupations.

INDUSTRY WISE GIG WORKFORCE PROPORTION

INDUSTRY	2020	FUTURE (2-5 YEARS)
FMCG	15%	69%
Manufacturing	31.2	46.9
Technology & BPO	22.5	46
Services	47%	76%
Education Sector	51%	67%

Source: Aon Survey

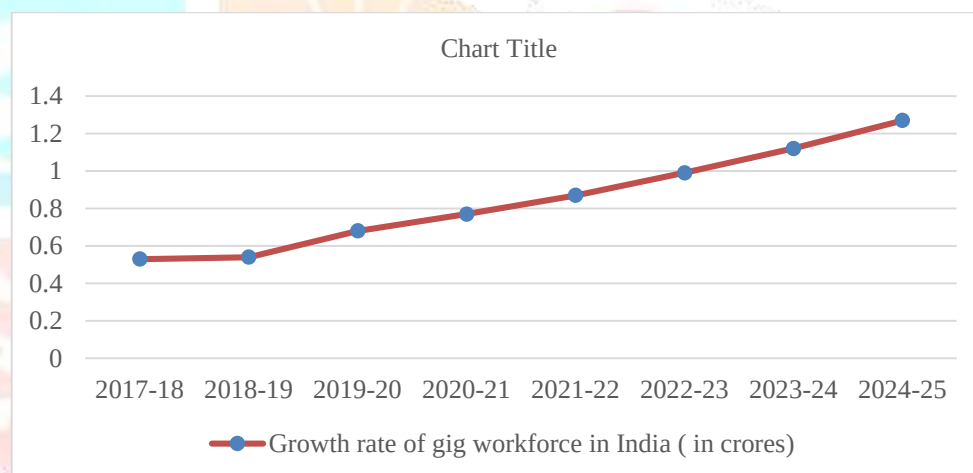


The report represents the predicted development in the gig economy across various sectors or industries like FMCG, Education, Services, Technology, Manufacturing etc. The development may further increase the standard of all the sectors in the economy. However, the estimates may contain inaccuracies and make exact estimates impossible to obtain due to the adoption of certain limiting assumptions about population and job growth at the economy and industry levels.

GROWTH RATE OF GIG WORKFORCE IN INDIA

YEAR	EMPLOYMENT IN CRORES		
	EMPLOYMENT	NON-AGRI EMPLOYMENT	GIG WORKERS
2017-18	45.50	26.38	0.53
2018-19	46.75	27.62	0.54
2019-20	51.10	28.79	0.68
2020-21	51.66	29.37	0.77
2021-22	52.22	29.97	0.87
2022-23	52.79	30.58	0.99
2023-24	53.37	31.20	1.12
2024-25	53.95	31.84	1.27

Source: Niti Aayog (2022)



Based on the following projections, the gig workforce is expected to grow from 87 lakhs (8.7 million) in 2021-22 and 99 lakhs (9.9 million) in 2022-23 to around 1.27 crores (1.27 million) by 2024-25. It demonstrates the tremendous growth rate of the gig labour in India and provides a large number of job opportunities for the people.

RISE OF GIG ECONOMY IN INDIA

According to a joint report by the Boston Consulting Group and the Michael & Susan Dell Foundation, the gig economy can support up to 90 million employments in India's non-farm sector alone. This corresponds to approximately \$250 billion in work output, which could provide an additional 1.25% to India's GDP. Technological innovation, increased desire for flexible work, and unemployment have all contributed to a significant shift in the global labour structure. According to a report by the Boston Consulting Group, there are 15 million gig workers working in India in the software, professional services, and shared services sectors, including digital marketing, at-home health care services, senior care assistance, IT and IT enabled services, and the media sector (which includes freelance photographers and content writers). In the gig economy, the digital platforms were crucial in connecting employment suppliers and seekers when intermediaries were not present. The gig workforce in India help in the increase of total employment rate and total living standard of the people in India.

The Central Government has chosen to train state and central officials on developing forms of employment, technological change, rights, labour protection, social security regulations, and global gig and platform worker practices. Gig workers are not given social security entitlements, which often causes hardship

among this rising class of employment. According to an ASSOCHAM research, the gig economy has the potential to grow to \$455 billion at a Compound Annual Growth Rate (CAGR) of 17% by 2024, with 350 million gig employment expected in 2025. In recent years there has been rapid growth in gig economy in India as per the Niti Ayog report of June 2022, 87 lakh (8.7 million) gig workers were there in 2021-22, which is 2.9% of the non-farming workforce or 1.7% of the total workers in India. In 2022-23, 99 lakh (9.9 million) workers were engaged in the gig economy constituting 3.2% of the non-agricultural workforce or 1.9% of the total workforce in India. The report estimates that the gig workforce can rise to 2.35 crore workers forming 6.7% of the non-agricultural workforce or 4.1% of the total workers in India by 2029-30.

GROWTH DRIVERS OF THE GIG ECONOMY IN INDIA

The Gig Economy has a lot of factors which help in the growth of Gig Workforce in India. The following are major growth drivers of gig economy. These drivers highly increase the popularity of gig economy among the people. Smartphones and high-speed internet have fuelled the gig economy by enhancing connectivity between workers and businesses. Online platforms have become pivotal in facilitating this connection, leading to widespread adoption of gig work. This trend is reshaping traditional employment structures and creating new opportunities for freelancers worldwide. India's socio-economic policies, particularly liberalization efforts, have fostered heightened competition and market openness. This environment has catalysed the expansion of the gig economy, providing opportunities for freelancers and independent contractors. The government's initiatives have created a more dynamic economic landscape, encouraging innovation and entrepreneurship.

Indian workers are drawn to the gig economy due to its flexibility, enabling them to manage personal and professional commitments effectively. This arrangement offers them the autonomy to balance work and life responsibilities on their terms. A significant driver of the gig economy in India is the increasing population of young, educated, and ambitious individuals striving to augment their incomes through side gigs. This demographic's desire for additional income sources fuels the growth of freelance and gig opportunities across various sectors. The rapid growth of e-commerce in India has led to a significant increase in demand for delivery and logistics services, which has in turn led to the growth of the gig economy in these sectors.

BENEFITS OF GIG ECONOMY IN INDIA

Consumer: The gig model frequently enhances consumer experiences with increased choices and convenience in personal services. Often, these services are of superior quality and come at more affordable prices. Flexibility is a key advantage, with services tailored to individual needs and schedules. Consumers benefit from a wider array of service providers, along with greater flexibility in terms of timing and location.

Business: In a gig economy, businesses save money and resources. They are not responsible for providing employee benefits, such as sick leave and health insurance, and they often don't have to provide workers with office space, equipment and training. A gig model also enables a business to contract with experts, who might be too expensive hire as full-time staff, for specific projects in the work. Operating in the gig economy cuts costs with off-site workers, reducing the need for pricey workspaces. International gig workers offer additional savings opportunities. Independent contractors sidestep expenses like benefits and paid leave. Local talent can often be costlier compared to global sourcing.

Employee: In the gig economy, workers enjoy improved work-life balance by selecting jobs aligning with their preferences and schedules. This flexibility prevents getting stuck in unfulfilling full-time roles, fostering personal satisfaction. Freelancers can choose when to work, avoiding dependency on a single employer. Gig workers have autonomy in setting their schedules and pay rates, functioning independently. They can adhere to traditional hours or tailor their workday to suit personal preferences. Moreover, gig workers often enjoy the flexibility of remote work, accommodating various life circumstances such as caregiving responsibilities or location differences with clients.

CHALLENGES OF GIG ECONOMY

The gig economy has transformed the business landscape, presenting both opportunities and challenges. While offering flexibility, talent access, and cost savings, it is essential to address potential drawbacks. Companies must understand these challenges to make informed decisions and deploy strategies to minimize disadvantages. Gig workers engage in short-term projects, lacking long-term commitments to employers. This transient nature diminishes the formation of enduring working relationships. With no obligations, gig workers

prioritize personal advancement over building connections. The absence of stability and benefits exacerbates this trend, as employees perpetually seek better opportunities.

In the gig economy, freedom and independence come with a significant drawback and lack of job security. Gig workers often face uncertainty regarding future opportunities, leading to financial instability and stress. The absence of long-term contracts and reliable revenue exacerbates these challenges. Additionally, the lack of employee benefits such as paid time off and healthcare adds to the overall unease. While the gig economy grants flexibility, independent workers face challenges such as unpredictable income, absence of benefits like healthcare, and minimal job security. These drawbacks can create financial uncertainty and stress, impacting overall well-being.

IMPACT OF GIG WORK ON WORK-LIFE BALANCE

The gig economy's impact on workers is significant, influencing adoption and adaptation in various spheres of life. It reshapes traditional employment structures and demands flexibility and adaptability from workers.

Blurring Boundaries: The flexibility of gig work can blur the lines between work and personal life, potentially leading to burnout. While flexibility is a key draw of gig work, it can also pose challenges to maintaining a healthy work-life balance. The absence of clear boundaries between work and personal life can result in overwork and burnout. Gig workers often find themselves constantly checking for new job opportunities, responding to client inquiries, and struggling to disconnect.

Mental Health Implications: The constant hustle and irregular income can take a toll on mental health, necessitating coping strategies. The gig economy's demands can be mentally taxing. The pressure to constantly seek new gigs, manage finances, and navigate uncertain work conditions can contribute to stress, anxiety, and even depression. Recognizing the mental health implications of gig work is essential, and workers must develop effective coping strategies to maintain their well-being.

Strategies For Balance: Managing work-life balance in the gig economy requires conscious effort and the adoption of effective strategies. Gig workers must proactively set boundaries, establish routines, and prioritize self-care to strike a balance between their professional and personal lives. Effective time management, mindfulness practices, and seeking support from peers and mentors can help gig workers navigate the challenges of maintaining equilibrium in their lives.

FUTURE SCOPE OF GIG ECONOMY

The gig economy presents a golden opportunity for Indian youth to redefine their work experiences, providing a pathway to autonomy, flexibility, and financial empowerment. The gig model allows individuals to work on diverse projects, continuously expanding their skill set and gaining valuable cross-industry experience. The flexibility in gig economy is especially crucial for the young workforce seeking to balance personal and professional lives, addressing the rising cost of urban living and the lack of secure and dignified work in urban areas. If there are challenges in the gig economy, there are opportunities as well for the gig work. Innovation is accelerating fast and professionals are sacrificing their sleep and comfort to involve themselves for developing this modern digital world. Companies are hiring such professionals in routine to acquire customer support, business related activities, for learning or development and for website development support to get the work done as per the requirement and each organization is tapping this new change to provide adequate knowledge with good expertise at optimal cost.

On the other hand, women can enjoy working in such environment according to their own flexibility of their daily schedule, where they can balance between the domestic life and professional life. Thus, it helps in increasing the large workforce at less cost. When women enter into such gig type environment, they enjoy the financial independence with the flexibility during their work. The government is attempting to enforce laws ensuring social security benefits and safety measures for gig workers, whether digital or physical. Proper legislation is advocated for policies, wage standards, safety, and benefits like maternity and adoption leaves. Additionally, gig workers are offered training and skill development programs to enhance employability and pursue better opportunities. Many studies have revealed about the rise in gig economy during last few years that has led to so many changes in the labour market as well as the workforce that has increased employees' access to reach the clients due to the growing rate of mobile devices with internet connection. Therefore, this platform offers a vast opportunity in expanding the gig markets in other countries as well as in India.

VI. WOMEN WORKERS IN GIG ECONOMY

The gig economy has presented both opportunities and challenges for women entrepreneurs. On the positive side, it offers flexibility, allowing women to balance work and personal responsibilities more effectively. This flexibility is particularly valuable for those managing household commitments or seeking to re-enter the workforce. Moreover, digital platforms provide an accessible entry point for women entrepreneurs to showcase their skills and services globally, potentially overcoming traditional barriers. However, challenges persist, women in the gig economy may face gender-based biases, wage gaps, and a lack of benefits typically associated with traditional employment. Additionally, the gig economy's reliance on digital platforms could inadvertently reinforce existing gender disparities in technology access and digital literacy. Efforts to address these challenges include advocating for fair compensation, promoting diversity and inclusion in gig platforms, and providing resources for women entrepreneurs in navigating the digital gig economy. Women can harness the gig economy by establishing a robust online presence, leveraging social media for networking, and investing in skill development. Staying abreast of industry trends and legal regulations, while delivering high-quality services, is crucial for success in India's gig-based business landscape.

GIG WORK IN PANDEMIC

The gig economy is poised to be a crucial component of post-pandemic economic recovery strategies. With the upheaval caused by COVID-19, traditional employment avenues were disrupted, prompting a surge in gig work as individuals sought alternative income streams. As economies strive to rebound, the gig economy's flexibility and accessibility offer a lifeline for both job seekers and businesses navigating uncertain market dynamics. In the aftermath of the pandemic, the gig economy's resilience may prove instrumental in rebuilding and revitalizing economies worldwide. In the initial days of the pandemic, there were no solutions towards combating the virus, and the only option at hand was prevention. Government of India was at crossroads with the choice of saving lives and saving livelihoods, which ultimately fulfils life and the choice in the given circumstances was obvious and looking in retrospect, correct.

India, a predominantly informal economy, witnessed growing unemployment rates with precarity, poverty and inequality increasing every day. They were looking for wage-work. The internet brought this to them. With affordable rates of internet and decent connectivity and advent of digital platforms and applications, work from home jobs, and a reminder of the fragility of life, people's orientations changed, not suddenly but significantly. The pandemic saw a surge in demand for gig workers, with e-commerce platforms and other firms hiring thousands for online tasks. However, this influx also intensified competition among gig workers, including from former full-time employees forced into gig work. This influx often brings in workers with higher skill levels, exacerbating precarity for existing gig workers. The pandemic has also forced firms and organizations to rethink the very nature of work and remodel themselves. Additionally, it has spurred innovation in workplace practices and technologies to ensure business continuity amidst uncertainty.

IMPORTANCE OF FINANCIAL PLANNING FOR GIG WORKERS

Financial planning is crucial for gig workers to manage irregular income and ensure long-term stability. It helps them navigate fluctuations, save for taxes, retirement, and emergencies, and build a sustainable financial future. Effective financial planning is crucial for gig workers to navigate income volatility. Gig workers often experience irregular income, making budgeting and saving imperative. Creating a budget that accounts for both peak and slow periods can help ensure financial stability. Setting aside emergency funds and savings for retirement are also critical aspects of financial planning. Gig workers must take proactive steps to secure their financial future in the absence of traditional retirement benefits. Without employer-sponsored retirement plans, gig workers must take the initiative to plan for their retirement. This involves opening individual retirement accounts (IRAs), investing wisely, and consistently contributing to their retirement savings. Understanding insurance options is essential to mitigate risks associated with gig work. Gig workers must evaluate their insurance needs carefully. This includes health insurance, liability coverage, and disability insurance. Exploring options for group insurance through gig platforms or industry associations can provide cost-effective solution.

VII. IMPACT OF GIG WORK ON WORK-LIFE BALANCE

The gig economy's impact on workers is significant, influencing adoption and adaptation in various spheres of life. It reshapes traditional employment structures and demands flexibility and adaptability from workers.

Blurring Boundaries: The flexibility of gig work can blur the lines between work and personal life, potentially leading to burnout. While flexibility is a key draw of gig work, it can also pose challenges to maintaining a healthy work-life balance. The absence of clear boundaries between work and personal life can result in overwork and burnout. Gig workers often find themselves constantly checking for new job opportunities, responding to client inquiries, and struggling to disconnect.

Mental Health Implication: The constant hustle and irregular income can take a toll on mental health, necessitating coping strategies. The gig economy's demands can be mentally taxing. The pressure to constantly seek new gigs, manage finances, and navigate uncertain work conditions can contribute to stress, anxiety, and even depression. Recognizing the mental health implications of gig work is essential, and workers must develop effective coping strategies to maintain their well-being.

Strategies for Balance: Managing work-life balance in the gig economy requires conscious effort and the adoption of effective strategies. Gig workers must proactively set boundaries, establish routines, and prioritize self-care to strike a balance between their professional and personal lives. Effective time management, mindfulness practices, and seeking support from peers and mentors can help gig workers navigate the challenges of maintaining equilibrium in their lives.

THE EFFECT OF GIG ECONOMY IN GLOBALIZATION

The gig economy accelerates globalization by enabling borderless transactions and labour mobility, facilitating international collaboration and market expansion. It fosters a borderless workforce, where individuals can offer services globally, promoting international economic integration. Moreover, digital platforms in the gig economy connect diverse talents across the globe, expanding opportunities for global talent exchange. Globally expanding gig platforms such as Uber, Airbnb, and Fiverr transcend borders, offering workers worldwide new opportunities. The gig economy's reach extends beyond geographical constraints, allowing individuals to access diverse work experiences and a broader client base. Platforms like these facilitate cross-border transactions, enabling gig workers to capitalize on international demand for their services.

As these platforms continue to expand, they contribute to the evolution of a truly interconnected global workforce. Gig work transcends borders, allowing workers to access international markets. Gig workers can leverage their skills and services to tap into global markets. Freelancers, for example, can work with clients from around the world, opening up a world of opportunities. This cross-border nature of gig work is reshaping how individuals think about their careers and clientele. The globalization of gig work brings cultural diversity and challenges to the forefront. Working with clients from diverse cultures requires gig workers to adapt to different communication styles, expectations, and norms. Navigating these cultural differences is both a challenge and an opportunity, as it enriches the gig worker's skill set.

VIII. REGULATORY FRAMEWORK FOR GIG WORKERS

2017: The Delhi Commerce Driver Union, representing 1.5 lakh drivers in the city, moves High Court seeking employee status. The Court directs the central government, as well as the state government to clarify their stand on the issue of worker classification. The case is moved to an employment tribunal where it is pending.

2019-2020: The government introduces the Code on Social Security 2020. The Code acknowledges gig and platform workers outside the traditional employer-employee arrangement. In 2019, The Parliament of India introduced a new code of social security fund with the concept of gig and platform workers and decided on the beneficial schemes for such workers. The social security code in 2020 amalgamated the nine enactments which includes, the Employees' Provident Fund Act, 1952, the Maternity Benefit Act, 1961, and the Unorganized Workers' Social Security Act, 2008 to include informal or gig workers into this scheme. The gig workers will get protection under the new code such as minimum wages, maternity benefits, EPF funds, insurance benefits provided by state run employee's states insurance corporation. It also passed the four labour codes to provide benefits to the workers working in unorganized sector. **The Code on Wages, 2019:** This code applies to all employees of organized and unorganized sector to regulate remuneration and payment of

bonus during the course of employment. It also provides equal wages to employees performing work of an alike nature in every industry, trade, business, or production facility. **The Code on Social Security, 2020:** This code combines the all 9 laws related to social security, maternity benefits, employee's compensation act, pension act etc. **The Code on Occupational Safety, Health & Working Conditions, 2020:** This code states provisions to regulate the health and safety conditions of workers with 10 or more workers including mines and dockyards. **The Code on Industrial Relations, 2020:** This code merges Industrial Disputes Act, 1947, Trade Unions Act 1926, and Industrial Employment (Standing Orders) Act, 1946. The purpose of the code is to improve the business environment in the country by reducing the labour adherence problem of industries.

2021: During the Budget 2021-22, the Finance Minister announces that minimum wages will apply to all categories of workers, including the gig and platform workers, and that they will be covered by Employee State Insurance Corporation (ESIC). The Ministry of Labour and Employment launches the e-Shram portal, which will register unorganised workers to create a centralised database seeded with Aadhaar. The portal offers registered workers an Accidental Insurance cover of INR 2 Lakhs, funded by the Ministry of Labour & Employment for the first year. It serves as a platform for delivering all social security benefits to unorganized workers in the future. Additionally, the database can be utilized during emergencies and national pandemics to provide necessary assistance to eligible unorganized workers.

IX. SUGGESTIONS

- Self-employed individuals engaged in the business of selling regional and rural cuisine, street food, etc. may be linked to platforms so that they can sell their produce to wider markets in towns and cities.
- The government may make efforts in providing legislative benefits to the workers which can help in improving their career with protection.
- Access to institutional credit may be enhanced through financial products specifically designed for platform workers and those interested to set-up their own platforms.
- Platforms can collaborate with the Ministry of Skill Development and Entrepreneurship, and the National Skill Development Corporation (NSDC) to nurture skilled workers and micro entrepreneurship.
- Companies should create the environment and HR platforms to involve with the independent workers.
- Women in gig economy can be given more opportunities in the gig platform irrespective of their gender.

X. CONCLUSION

In conclusion, the gig economy in India is significantly reshaping the landscape of work in the digital era. Enabled by technological advancements and supported by the increasing demand for flexibility and autonomy, the gig economy has provided opportunities for individuals to increase their skills and talents on a more flexible basis. The result of a gig economy produces cheaper, more efficient, and flexible services that can offer consumers a unique and fast alternative to regular, standardized business. However, challenges such as income stability, lack of social security benefits, and regulatory uncertainties remain pertinent issues that need to be addressed to ensure the sustainability and inclusivity of the gig economy. Gig work facilitate women to be paid decent earnings, improving their lifestyle and financial liberty. Because of the rapid changes in technology, the future of work will change.

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