

NAVIGATING THE FUTURE : UNVEILING THE DYNAMICS OF INDUSTRY 5.0

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PREFACE

In an era marked by technological revolutions, the concept of Industry 5.0 stands at the forefront, promising a paradigm shift in the way industries operate. As we navigate the ever-evolving landscape unravel the intricacies and possibilities that Industry 5.0 holds. “Navigating the Future” invites all attendees to be active contributors to the ongoing dialogue that shapes the future on industries, fostering a community of forward – thinkers and innovators who are well – equipped to drive positive change in the world of Industry 5.0

Industry 5.0 is regarded as a fifth industrial revolution in which consumers could satisfy their individual requirements as per the tastes and expectations. Although the repetitive tasks are done by robots in Industry 4.0 which is at the mass customization level, Industry 5.0 aims to perform mass personalization with help of Artificial Intelligence.

Industry 5.0 is expected to revolutionize the production process with higher autonomy to collaborative robots. Industry 5.0 is the futuristic industrial revolution which is expected to bring in more creativity and innovation in the products by allowing robots to perform repetitive tasks. It is expected to utilize the creative intellectual capability of human optimally. Moving from mass production to custom manufacturing techniques and production system digitization and intelligentization.

In the lines if above, the PG & Research Department of Commerce has organized two days Conference on the theme “Navigating the Future: Unveiling the Dynamics of Industry 5.0” with the following objectives, to understand and gain knowledge on the functional areas of Industry 5.0; to provide a holistic understanding of the multifaceted dynamics of Industry 5.0 and to enhance the research aptitude among the academicians, scholars towards dynamic changing environment.

To get more insights on the above theme, research articles were invited for presentation and publication. The Department has received fifty (50) articles on various sub-themes from Professors and research scholars of various colleges in Tamil Nadu, Kerala and Karnataka. The Editorial Board has reviewed and edited all the papers scrupulously and meticulously with plagiarism check.

The Editorial Board has recommended and forwarded all the articles in the form of Edited Book with ISBN Publication Number for disseminating the knowledge to all the stakeholders of Higher Education Institutions and Industry concerned.

This book is a comprehensive guide for understanding and utilizing on various themes to generate indepth knowledge on it and suitable for research scholars as well as corporates. We hope that you will find this book informative and inquisitive as much as we learnt it.

Editorial Board.

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EXPLORING THE GIG ECONOMY IN INDIA: OPPORTUNITIES AND CHALLENGES

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Abstract

This paper explores the opportunities and challenges that come with the rapid rise of the gig economy. In contrast to traditional full-time employment, the gig economy is a term used to describe a labor market where job arrangements are often transient, freelance, or task completion basis. In this economy, individuals, often known as "gig workers" or "independent contractors," undertake tasks, projects, or services on a flexible basis, typically using digital platforms or apps. Gig workers, who pursue livelihoods beyond conventional employer-employee relationships, can be broadly categorized as platform and non-platform-based workers. Platform employees depend on online software apps or digital platforms for their work, while non-platform gig employees generally embrace casual emolument employees and tone- assumed individualities in traditional spots, working out either portion- time or full- time. With advancements in technology, such as block-chain-based payment systems and artificial intelligence, fin-tech solutions and real-time payment settlements are becoming increasingly prevalent, reshaping hiring practices. Established companies are increasingly turning to gig or contractual workers. This paper aims to assist workers and entrepreneurs in harnessing the advantages offered by the gig economy.

Keywords: *Gig Economy, Payment System, Prospectus and Challenges*

Introduction

In contemporary society, work serves as a cornerstone of individual livelihoods, contributing significantly to personal dignity, well-being, and self-development. In response to the dynamic nature of today's challenges, innovative solutions have emerged, particularly within the realm of employment. With the global adoption of the internet and smart phone penetration, people from all over the world are connected through digital channels. This connectivity allows organizations to effectively communicate talent requirements and connect with remote online workers across digital channels. The gig economy has grown in importance and significance in the digital era.

The gig economy, characterized by flexible work arrangements and opportunities for additional income, appeals particularly to those seeking alternatives to traditional nine-to-five employment. In countries like India, where unemployment remains a significant issue, the gig economy offers hope. While the government grapples with providing employment opportunities for the youth, the gig economy provides a platform for both entrepreneurs

and workers to flourish beyond conventional employment norms. By bridging the gap between entrepreneurs and individuals eager to pursue their goals through non-traditional means, the gig economy has the potential to fuel economic development in India. Therefore, this study focuses on exploring the prevailing opportunities and challenges associated with the gig economy

Objectives

- To study tells about the prospectus of Gig Economy.
- To study focus on challenges of Gig Economy.

Prospectus of Gig Economy

From a Workers Perspective

1. Growing demand for flexible working styles

For Indian workers preferring flexible work schedules that allow them to maintain a balance between their personal and professional life, the gig economy is especially alluring. Platform-based gig workers, in particular, have autonomy over their careers; they are not controlled or dominated by their employers, which is why talented and eager professionals and workers are drawn to this economy.

2. Demographic factors

The tremendous and growing number of young, literate, and ambitious Indians who want to enhance their standard of living through side income creation is another factor propelling the gig economy.

1. Growth of E-commerce

The rise of e-commerce in India has resulted in a significant increase in demand for delivery and logistics services, fostering the growth of the gig economy in these sectors, emphasizing the importance of an on-demand economy and its dependent workers.

2. Advancement of Internet and Mobile Technology

The widespread use of smart phones and the availability of high-speed internet have made it simpler for workers and businesses to connect via online platforms, hence promoting the expansion of the gig economy. The economies of ride-hailing, ride-sharing, and on-demand rely solely on technology. As a result, current developments will make it easier for people to connect through technology.

3. Decreased unemployment

As a developing country, India confronts the issue of ensuring equal access to work opportunities. In light of the gig economy, offer jobs to all types of workers, including skilled, semi-skilled, and unskilled workers. Due to the flexibility of schedule, it has increased employment availability and labor force participation.

6. More women can enter workforce

Smoothing the embracement of the gig frugality would also open new portals for further women to enter the manpower. Educated, professed women who are unfit to remain full- time employment within the commercial world could work new ways of working out to achieve applicable sources of profit.

From a Business Perspective

1. Cost-effective

By hiring out- point workers, companies can avoid the charges associated with maintaining physical workspaces and large services. They also save on hand benefits, withdrawal plans, and paid sick leaves since independent contractors aren't entitled to these benefits.

2. No Middleman

This type of format provides a direct connection between companies and freelancers, barring the want for interposers during the hiring process.

3. Unique Opportunity

It capitalizes on this preference by offering unique work schedules that attract individuals looking to earn extra income. The inflexibility handed by gig work can significantly impact hand provocation, leading to swelled productivity.

Challenges in the Gig Economy

1. Absence of Job security

Gig employees in India frequently warrant job safeguard, as they're generally fascinated on a design or assignment base preferably than as endless workers. This can conduct to fiscal insecurity and make it delicate for employees to frame for the future.

2. Income instability

Gig workers in India may face revenue swings due to the irregular and unexpected nature of gig employment. This can make it difficult for individuals to pay their financial responsibilities and establish long-term plans.

3. Lack of formalization

Many gig workers in India work in the informal sector, which may limit their access to credit, government assistance programs, and other resources.

4. Lack of legal protection and social security.

Gig workers are not protected by India's labor laws and do not have legal recourse in the event of workplace harassment, discrimination, or unjust termination. Gig workers do not have access to social security benefits like health insurance, retirement plans, or paid time off.

5. Unfair bargaining power.

Gig workers in India may lack the bargaining leverage to secure decent pay and working conditions, especially when competing with a vast pool of other workers on digital platforms.

6. Payment Issues

Wage delays or nonpayment are serious issues for gig workers. The government must implement systems to ensure that gig workers are paid on schedule and that payment disputes can be resolved expeditiously.

7. Training and up skilling

Numerous gig employees warrant the necessary proficiency to achieve their work effectively.

Conclusion

The gig economy in India is poised for significant expansion, supported by compelling data. A report from the International Labour Organization (ILO) highlights India as the world's second-largest gig economy, with an impressive 56% of all gig workers in the Asia-Pacific region operating within its borders. Projections suggest that the gig economy will play a pivotal role in India's ambition to achieve a \$5 trillion economy by 2025, helping to narrow the income and unemployment disparities. With the potential to generate up to 90 million jobs in non-farm sectors, equivalent to about 30% of India's workforce, the Indian gig economy holds immense promise. While already making an impact across various sectors, the gig economy has the potential for further growth and development, offering significant positive contributions to India's economy across a diverse range of industries. However, there remain significant gaps in the protection afforded to gig workers, leaving many vulnerable to exploitation and abuse. Nevertheless, the future of the gig economy in India appears promising, with continued growth anticipated in both the number of gig workers and the scope of services they provide.

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