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Impact of Financial Innovations in the Transition of Traditional Labour to Gig Labour in India

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Abstract
This paper looks at recent related trends in India: the rise of FinTech and the increase in gig work. It reviews academic work on how financial innovations have changed informal labor toward the gig economy. The study covers research on digital payment systems (like India Stack and UPI), inclusion programs, and platform-based finance related to gig work. It focuses on how digital wallets and UPI enable small businesses and workers to handle payments, how digital lending and credit scores impact micro-entrepreneurs, and what this means for bringing these workers into the formal economy. The review points out that while digital finance has greatly increased access to financial services for those lacking them, problems like digital literacy and gender inequality continue. The paper ends with a discussion of what these findings mean for policy and suggests areas for more research.

Keywords: Digital Financial Inclusion, Gig Economy India, Unified Payments Interface (UPI), Digital Credit, Platform Workers

Introduction
Over the past ten years, India's economy and job market have changed a lot. Old jobs in farming, factories, and local services are now mixing with new gig jobs found through phone and internet apps. Now, many people in India make money by driving for ride-share services, doing deliveries, freelancing online, and other types of flexible gig jobs. This change brings up questions about how money tech impacts workers' chances to get into these new jobs, and the other way around.

For instance, the use of digital payments grew quickly during the COVID-19 pandemic when using cash was not encouraged. Carriere-Swallow et al. (2021) say that giving more access to UPI and Aadhaar-linked payments helped keep incomes steady in rural areas during lockdowns [1]. At the same time, many workers who lost their jobs (like hospitality staff and day laborers) started using gig platforms (like food delivery, ride-hailing, and courier work) because regular jobs were hard to find. These changes suggest that there may be a feedback loop where digital financial infrastructure makes it simpler for people to join the gig economy, and the gig economy creates a need for easy-to-use financial services.

India has seen a digital financial change, called the India Stack. Big projects such as Aadhaar (biometric ID), the Jan Dhan program (bank accounts for many), and the Unified Payments Interface (UPI) have built a digital base for payments and banking help. The IMF's Finance and Development magazine says this setup changes how people get access to money [2].

Even though these changes were made for everyone, they greatly affect the job market and informal workers. Key questions are: How have new money tools (payment apps, digital lending) changed how workers move into short-term jobs? Is there proof that UPI, digital wallets, and new ways to check credit allow workers to join or do well in the gig economy? Or, does the gig economy's growth create a need for new money tools?

This study reviews current research to explore these questions. It combines data from articles, papers, and reports

about the expansion of digital finance in India since 2015 and the increase in temporary and platform-based labor. The examination focuses on:

- How small businesses and workers are using digital payments like UPI and mobile wallets;
- The increase in digital credit and loans for small vendors and gig workers; and
- How these changes affect worker formalization and financial inclusion.

This paper looks at important results from research and policy papers. For example, experts at the IMF and BIS have written that UPI has reached many users and changed daily payments. Other work, like, says that financial tech "has become very important in helping more people get financial services" in India [3]. About work, NITI Aayog (2022) and other experts show the fast growth of India's gig workers [4]. They think online work could involve many people by 2030. Some recent work says that online platforms and built-in financial services may bring some informal income into the formal sector [5]. Still, experts suggest being aware of problems such as not enough digital skills and unfair lending.

The rest of this paper is structured in the way described below. Section 2 gives some context on India's digital financial structure and current gig labor trends. Section 3 looks at past work on digital finance and gig work in India, and how scholars are starting to link these fields. Section 4 talks about how we chose and studied the texts. Section 5 gives a thematic breakdown of what the texts showed. Section 6 talks about what this means for policy and what could be done later on. Section 7 ends with a recap of key points and possible study paths.

Background

Recent shifts have greatly impacted the financial world. By 2019, the Jan Dhan program led to the opening of almost 384 million basic bank accounts , and Aadhaar IDs included around 90% of the people [6,7]. To best apply these accounts, India created a payment system that works across different platforms. The Unified Payments Interface (UPI), which started in 2016, soon became India's main system for digital payments. Near the end of 2024, UPI was handling over 15 billion transactions each month, making up about 82% of all digital retail payments by volume [8,9]. This shows how UPI has become very common in everyday transactions, growing much faster than digital payments in many other countries.

The financial system was made to bring in people who hadn't used banks before. Aadhaar e-KYC lets banks and fintech companies quickly add customers, and the India Stack lets even street vendors get paid digitally. IMF analysts have written that small business owners without a bank account could receive payments for goods or services through a digital wallet on UPI [2]. So, tech helped many vendors who only used cash start using digital money easily.

For instance, the Jan Dhan program helped many rural people get bank accounts, even if they didn't use them right away. By the mid-2020s, more people had smartphones and cheap data, so millions of households could install UPI apps. Digital wallets like Paytm, Google Pay, and PhonePe got many registered users. Even small stores in small towns use UPI QR codes to take payments. Now, a gig worker, like a driver or delivery person, can get paid directly into a UPI account right after finishing a job, instead of using cash. This gives their work a financial record that can be tracked.

Concurrently, the gig economy grew. In India, platform and gig work come in different forms. App-based transportation and delivery services made new jobs for self-employed drivers and couriers. Digital platforms also allow freelance work in fields like graphic design, software development, and tutoring. The gig sector has both "platform workers" (those contracted through apps) and "non-platform gig workers" (like local workers who get clients through informal networks). Reports from the government show that gig and platform workers often come from informal sectors with little training or credit. For instance, NITI Aayog (2022) says there were about 2.35 million platform and gig workers in 2020-21, and this number may reach 23.5 million by 2029-30 [4]. If this happens, gig work could involve about 6.7% of India's non-agricultural workforce by 2030.

Even with its expansion, the gig economy is still mostly informal and self-regulated by platforms. A lot of gig workers don't have formal work agreements, social security, or standard benefits. The Indian government has noticed this, and the 2020 Code on Social Security now acknowledges gig and platform workers as a distinct group, which means they can get certain welfare benefits (though the specifics are still being worked out). Experts say that if this sector is going to aid inclusive growth, it needs support systems, like access to money.

India put in place one of the most advanced digital finance systems in the world by the mid-2020s (Aadhaar, UPI, JAM trio), along with the quick growth of its gig economy. These changes that occurred at the same time bring up important questions about how they affect each other: How much does a good digital system help new types of informal work turn financial connections into official ones? Or, do gig platforms cause new ideas in financial tech? The sources looked at below give facts and ideas about these questions.

Key quantitative indicators of India's financial infrastructure and the expanding gig workforce are summarized in Table 1 below.

Indicator	Value
Population (2024)	**1.42 billion**
Adults with bank account (Jan Dhan, 2014–19)	**~ 384 million (Ministry of Finance, 2020)**
Aadhaar IDs issued (2019)	**1.2 billion (UIDAI, 2019)**
Monthly UPI transactions (Nov 2024)	**~ 15 billion (NPCI, 2025)**
Gig workers in India (2020–21)	**2.35 million (est.) (NITI Aayog, 2022)**
Projected gig workforce (2030)	**23.5 million (NITI Aayog, 2022)**

Table 1: Key Figures for India's Financial Infrastructure and Gig Labour (Sources Cited)

Literature Review

Many papers discuss India's financial innovations and gig economy, but few look at how they overlap. This review is split into parts:

- India's digital financial setup,
- the gig economy's growth and features in India, and
- how FinTech and gig work are starting to link up.

India's Digital Financial Infrastructure

Studies show how digital payment systems in India have changed and what impact they have had.Carriere-Swallow et al. (2021) talk about the India Stack of digital tools available to the public. They claim that it made financial services more open to people since it lowered the costs of verifying identities and making payments [1]. They mention that UPI and mobile wallets now allow even very small business owners to do business digitally without needing cash. Policy studies also say that digital payments have helped the informal sector grow. As an illustration, Carriere-Swallow et al. (2021) say that the increase in UPI and Aadhaar-linked services has helped keep incomes steady in rural areas and increased sales for businesses in the informal sector [1]. This research suggests that digital finance has made business easier for many small sellers.

Likewise, researchers stress how quickly UPI grew. Cornelli and Yildirim (2024) studied India's UPI adoption and found that its technical design was very important [10]. They said that UPI's easy-to-use design and lack of fees helped it spread quickly. Policy analysts have observed that because UPI is open and can work with any app for free, it was something that had not happened before. BIS researchers say these things made small digital payments doable for those with low incomes [11]. Because of this, payments that needed to be done by hand with cash can now be done fast with a smartphone or QR code. UPI's growth in India is much bigger than systems in other countries (BIS and IMF sources), which shows how India skipped older payment methods.

Researchers are now looking at digital banking and credit platforms in addition to payments. Wandhe (2025) says digital banking and fintech changes are key to growing financial inclusion in India [3]. She says mobile banking, Aadhaar e-KYC, and micro-lending apps have created new ways for underserved people to get financial services. Other researchers say these methods have increased savings rates and financial stability for informal workers in rural areas, even though things like digital skills and trust still slow down complete use [12]. In short, work on India's fintech revolution shows millions of people now has bank accounts, payment apps, and even digital credit. The main points are: (1) India's "JAM trinity" and UPI have greatly reduced the obstacles for poor and informal users to enter the formal financial system, and (2) this has happened at the same time as gains in inclusion numbers (e.g. Ministry of Finance, Government of India and RBI, 2023 [13].

Growth of the Gig Economy

Research on India's gig economy shows it is growing quickly and is very diverse. A report by NITIAayog (2022) offers a thorough look, noting that online freelancing and app-based transport/delivery jobs are growing faster than normal services [4]. The report predicts that the gig workforce could reach 23.5 million by 2030. It points out that this workforce is mainly in cities and among younger people, but it is also growing in smaller areas. Other sources say that app-based food delivery and ride-hailing already involve over 1.5 million drivers and couriers in India, and this number is rising fast. Some global rankings list India as one of the top countries for using gig platforms, partly because it has a large young population.

Researchers have pointed out some important things about India's gig job situation. Most of it is unofficial: people working for these platforms usually handle their own taxes and expenses, and they don't have set hours. Many of these workers started out doing odd jobs or small-scale trading. The gig sector also mixes with the already existing informal job market. For instance, a driver might register with a ride-hailing app but still work as a regular taxi. Studies show that most platform workers don't have much formal schooling, and many need to add to their gig earnings with other jobs. Some writers point out that certain groups are not equally represented: very few gig workers are women (studies say it's around 15-20%), and not many older people or people from rural areas participate, especially compared to young people in cities.

Even though it's less structured, the gig economy could still help the economy by employing extra workers and giving people extra money. NITI Aayog (2022) says that the gig economy creates more jobs for each increase in GDP compared to some regular industries [4]. But, there isn't much academic research that measures the gig economy in India. Most of what we know comes from government reports and surveys. Also, some gig work is done through phone apps, such as on-demand plumbers or online tutors. This type of work isn't studied as much.

Intersections of FinTech and Gig Work

Recent work is connecting the separate fields of FinTech and gig work. A literature review by ID insight and Brailovskaya (2023) suggests digital platforms may formalize earnings and broaden financial access for workers [5]. For example, Brailovskaya mentions an Indian survey where about 25% of delivery drivers now get paid through bank accounts, whereas they received cash in prior jobs. This hints that joining a digital gig platform has moved some workers to formal payment methods. More broadly, gig platforms imply that workers have bank info and digital transaction histories, which can help them, get loans or insurance.

Although there's not a lot of research directly connecting financial technology to gig results, policy papers and case studies do suggest some links. For instance, NITI Aayog (2022) notes that some financial technology startups focus on gig workers [4]. Companies like Avail Finance and Oxyzo give gig drivers and small sellers loans based on their cash flow, using their online transaction info to decide on the loan. Platforms are also starting to team up with financial institutions. The report mentions the Ola-Avail partnership, which gives Ola drivers cheaper car loans and group insurance. Also, food delivery and logistics platforms let drivers get fast cash advances on what they'll earn in the future, often at reasonable rates compared to informal loans. These show that the online transaction and performance info from gig apps can be used by lenders and insurers.

Some studies focus on how fintech rules can improve access for gig workers. For instance, India's regulator created the Unified Lending Interface (ULI), which lets lenders quickly get credit scores and bank records. Rao (2025) points out that ULI can use different types of info and link it to Aadhaar and UPI to give credit to people without standard credit records [14]. Rao thinks that if ULI includes gig platform data, it could use data from e-commerce and gig apps to help small sellers, delivery workers, and freelancers get credit. Supporting this idea, some experts suggest that loan options for gig workers could be included under priority sector lending to encourage banks to help them [4].

To conclude, India's open financial system, rich with data, seems to offer gig workers fresh avenues into formal finance. Systems like UPI and Aadhaar supply digital identities and payment options, as ULI and modern digital loan methods use payment records to assess loan risk. Initial data hints that these methods do lead to some formal Structure of gig worker money. Still, studies also warn that many gig workers don't have their needs met. For instance, one survey noted that most platform workers had savings options, but few had real insurance or loans. This shows that while many are using digital payments, full financial service inclusion isn't complete.

Methodology

Our literature review methodology involved several steps:

- **Search Methods:** We systematically searched academic databases like Google Scholar, EconLit, and JSTOR. We also checked institutional sites such as the IMF, BIS, RBI, NITI Aayog, and World Bank. Our searches employed keywords like "India digital payments", "UPI India", "digital credit India", "gig economy India", and "platform workers financial inclusion".

- **Inclusion Standards:** We only used sources about India or similar developing markets that talked about financial innovation or labor market changes. Publications had to be peer-reviewed or come from trusted institutions, mostly from 2015 onward, to stay relevant to current fintech trends.

- **Selection Steps:** We gave preference to important works and official reports from our search results. These included Finance & Development articles, BIS papers, NITI Aayog and RBI reports, and academic studies. We left out non-scholarly content and news articles unless they were the only source for key data from government or NGO publications.

- **Data Gathering:** Since this is a review, we didn't gather new data. Instead, we took findings and stats straight from the sources we selected. We tracked citations forward and backward from key papers to make sure our literature coverage was thorough.

The final bibliography comprises all cited works. In Section 5, we synthesize these sources by organizing their insights into thematic categories.

Thematic Analysis

Digital Payment Systems and Gig Work

One central point is that India's UPI payment system has made it easier for gig workers to send and get payments. Many workers in the past only used cash, which limited the size and security of their work. UPI and mobile wallets addressed

this issue. One IMF study notes that vendors and delivery people can now get paid through a digital wallet using UPI, even if they don't have a bank account [2]. This suggests that goods and services previously exchanged only in cash can now be transferred electronically with ease.

Cornelli and Yildirim (2024) state that UPI's open and interoperable structure, along with its absence of transaction fees, were important for its quick growth [10]. This meant anyone could accept digital payments without a cost. Because of this, payments that used to need manual cash handling can now happen almost right away using a Smartphone or QR code. Gig workers gain from this directly. For example, a taxi driver can now get paid for a ride instantly using UPI instead of carrying cash until the end of their shift, which lowers the chance of theft or loss. A lot of gig workers also use UPI to send money home or divide shared expenses with coworkers. Now, even workers with lower earnings can use the same payment systems as salaried employees and small businesses, which is a big change from ten years ago. This wide use of digital payments among informal workers is one of India's new ideas; it has given gig economy workers a safe and interoperable method to manage their daily income.

Researchers point out some problems. Gig workers in rural places might not know how to use computers or Smartphones. They could still use cash. Saranya and Indira (2025) say that digital wallets have helped rural workers save money and deal with risks [12]. But problems like not knowing how to use computers, bad internet, and a lack of trust are still stopping people from using them all the time. So, even if new payment methods have mostly worked, not everyone is gaining from them yet.

Digital Credit and Lending Services

A key theme involves fintech's role in increasing credit access for micro-entrepreneurs and gig workers. In India, banks usually ask for collateral and credit history, which excludes a lot of informal workers. New digital lending programs and rules are very important here. The Reserve Bank's Unified Lending Interface (ULI) is a key development. As Deputy Governor Rao (2025) points out, ULI uses different types of data and digital identities to give credit to people without formal financial records [14]. Rao (2025) says that if ULI uses platform data, it could use data from e-commerce platforms and gig economy apps [to] open new doors for credit inclusion for small sellers, delivery workers, and freelancers [14]." This means delivery workers and platform providers might be seen as people who can borrow money if their transaction records are tracked.

Fintech lenders are bringing change to the private sector. For example, Avail Finance concentrates on earnings-based lending in the gig economy. According to a 2022 report by NITI Aayog, these companies give gig workers loans for things like bikes, smartphones, and insurance. They depend on cash flow predictions instead of typical security. Platforms are also starting to team up with fintechs and banks. A good example is when Ola, a ride-hailing platform, worked with Avail Finance to give drivers loans and cheaper insurance options. Thanks to this, many gig workers now have ways to get funding that were not available in the past.

Gig workers can gain from financial tools other than loans. Asset leasing lets them rent things like vehicles through monthly payments, changing upfront costs to regular ones. Platforms could add these programs. An Indian app provides car rentals that let users purchase the car later. These examples show how services can combine payments with giving equipment, which helps more workers get what they require.

While there has been advancement, problems still exist. Some analysts are warning about predatory lending and data privacy if digital credit grows too quickly. Some reports say that without correct rules, low-income users could have hidden fees or high interest from unmanaged apps. But, studies suggest that digital lending systems, mainly those tied to payment data and government IDs, have mostly made formal credit easier to get. Rao (2025) noted that India's household debt-to-GDP went up from 59% in 2018 to 63% in 2022, mostly as many people took formal loans for the first time, instead of existing borrowers taking on more debt [14]. This means that new groups, possibly including gig and informal workers, have joined the credit market because of fintech.

Platform-Based Financial Products

Platforms are starting to include financial services for workers, beyond just payments and credit. NITI Aayog (2022) points out the option for insurtech and wealthtech products on platforms [4]. For example, apps could let drivers buy cheap group health insurance or pay into pension plans using their gig accounts. Some startups are trying things out in this area. Other countries have tested savings accounts or protection funds for gig workers where contributions are shared. The Indian market is just starting, but there are initial examples. Some delivery apps have started pilot programs for emergency loans or funds for riders.

Brailovskaya (2023) observes that embedded finance for Indian gig workers is still in its infancy [5]. She points out that if digital platforms let users save and build credit within the app, these records could be shared with financial institutions to widen access to credit. A driver's earnings history on one platform, for example, might improve their credit score with a lender. Platform-based finance is a growing trend with considerable potential, but there isn't strong proof of its impact in India yet.

Some observers suggest that if data-sharing between platforms and financial tech firms develops, workers might get benefits similar to traditional employees. For instance, confirmed digital earnings could allow contributions to a pension or insurance plan based on performance. This is still speculative, but theoretical work imagines these scenarios if the rules allow it.

Financial Inclusion and Formalization Outcomes

One reason for encouraging financial technology is the expectation of making work more formal. Research shows varied but mostly encouraging signs that gig workers can establish formal financial identities. Several researchers point out that working on digital gig platforms often goes hand in hand with increased formal inclusion. For example, Brailovskaya (2023) mentions survey information showing that a large minority of gig workers said they got bank accounts or started saving after joining a platform [5]. In Malaysia and China, she notes that 84% of platform workers said they had bank accounts, but only 24% had insurance and 3.5% had a retirement plan. Even though these numbers come from different countries, they suggest a trend: platform wages lead to digital bank accounts, but formal safety nets are still uncommon.

In India, some information exists on this topic. Rao (2025) says that India's financial inclusion index increased a lot as digital accounts and loans became more common [14]. According to one measure by the RBI, inclusion (based on things like access to accounts and credit) got much better between 2017 and 2023. It's not easy to say if gig work caused this, but some stories suggest many gig workers have gained from it. To illustrate, a delivery driver who changes from a cash job to an app job might start getting direct deposits and building a credit history.

Studies at the micro-level show both good results and areas needing improvement. Saranya and Indira (2025) found that rural informal workers using mobile wallets saved more and were better able to handle income dips, though problems remained [12]. Likewise, surveys of urban microentrepreneurs, like street vendors, indicate that digital payments often cause small rises in sales and customer numbers since buyers can pay with their phones now. These results support the view that financial tech tools are reaching some of India's most at-risk workers.

Studies from other countries give quantitative proof of a link between digital growth and less informality. To illustrate, Aguilar (2024) found that a one percentage point rise in digital payments is linked to a 0.06 percentage point dropin informal job rates within two years [15]. Even though this is a global result, it points to the idea that the trend noticed in India might be more widely relevant: as more business moves to digital methods, the amount of work done only using cash goes down.

The existing studies suggest financial innovations do help with some aspects of inclusion. At the same time, they also make clear that formalization is incomplete. Many gig workers might have bank accounts or use UPI, but they still rely on informal ways to borrow money and don't have formal insurance or retirement plans. So, while fintech offers new resources, making sure all these workers are fully protected financially is still something that needs more work.

Discussion

The evidence suggests that India's digital finance transformation is closely linked to the growth of gig work. Digital payments, mainly UPI, and digital identification have established a groundbreaking framework. This framework, in theory and practice, cuts transaction costs and makes the income flows of gig workers traceable, which boosts their creditworthiness and service eligibility. For instance, connecting incomes to digital identities helps banks trace even small loans to informal workers. Rao (2025) points out that this change has brought in many new borrowers [14]. India's household debt-to-GDP rose from 59% in 2018 to 63% in 2022, mainly because millions of people took out formal loans for the first time. This indicates that gig and rural workers, once left out, are now part of formal credit markets. The studies reviewed mostly agree that this broad digital framework has allowed the gig economy to work in a more useful and inclusive way.

Key challenges and considerations identified in the literature include:

- **Digital Access and Skills:** Some gig workers, mostly in rural places or older people, might not have smartphones, internet, or the tech skills to use payment and banking apps well [12]. This makes it harder for them to start using these helpful tools.

- **Regulation and Safety Issues:** Because financial tech is growing fast, people are worried about keeping data private and avoiding unfair lending. Some experts say that if we don't protect people well enough, poorer workers might have to pay hidden costs or have their data misused [12,14].

- **Gender and Fairness:** In India, not many women do platform work because of social rules and safety worries. That means women and other less advantaged groups might not get the same advantages from financial tech chances.

- **Job Quality and Security:** Having good financial tools might not be enough to make gig jobs steady. Studies show that just helping people get financial services doesn't solve problems like changing paychecks, not having benefits, or needing things like health insurance and retirement plans for gig workers.

Most existing work in this area presents descriptive or correlational analysis. There's a need for causal studies that pinpoint specific drivers. It seems logical that better payment and banking options would allow more people to work in the gig economy, since they can get paid easily and get loans for necessary equipment. On the other hand, gig platforms might be speeding up the use of financial tech. For instance, someone wanting to drive for a ride-sharing app might be motivated to get a digital wallet, which could then lead them to become a bank customer. The current evidence doesn't prove the direction of cause and , but it points to a positive loop: wider access to financial tech grows the platform labor pool, and a growing number of platform workers increases the demand for financial tech.

The literature puts forward some ideas about policy. Many analysts suggest using financial technology to help gig workers. NITI Aayog (2022) says the government should help create partnerships with financial tech companies and loosen rules to promote lending to gig workers [4]. One suggestion is to treat loans to new platform workers as priority-sector lending. Rules could also be changed, so loans are based on expected cash flow instead of collateral. Brailovskaya (2023) makes a similar point, suggesting that gig worker registries (like India's e-Shram database) could automatically link workers to subsidies or cheap loans [5]. The literature shows that to have an inclusive result, we need to focus on social equity in addition to technology. NITI, for example, says financial programs should be made for vulnerable groups, like women and people with disabilities, in the gig workforce. To summarize, policy discussions stress that we should use financial technology but also protect workers with training, safeguards, and helpful rules.

Conclusion

This literature review observes that financial device inventions in India have helped the gig economy grow, but the results aren't all good. The creation of digital infrastructure (Aadhaar, UPI, the JAM trinity) and the promotion of fintech have greatly increased financial inclusion. Data suggests that even low-income, informal workers are now able to get digital payments and credit in ways that were not possible ten years ago. Digital wallets and apps have given many street vendors, artisans, and drivers the same basic financial tools that salaried workers have. This change in infrastructure has made it easier for average people to join the gig economy should they want to.

But, bringing gig workers fully into the standard banking system is still a work in progress. Problems like lack of tech skills, poor internet access, and unfamiliarity with gig-specific credit products keep many workers from fully banking. Carriere-Swallow et al. (2021) pointed out that even after a lot of new accounts were opened in India, almost half were not used, which shows that just having access is not enough [1]. Many workers get paid digitally but still use informal loans and don't have insurance or retirement plans for their gig income. Research suggests that technology needs to be paired with specific policies: making it easier to get loans for small business owners, promoting financial tech solutions designed for gig work, and protecting data and consumers.

More investigation is needed to fully grasp this shift. It would be helpful for researchers to follow gig workers over time and watch how joining a platform impacts their money and ability to recover from financial setbacks. Tests of financial technology products, like giving some drivers a new online loan, can make things clearer. Studies that focus on specific groups, such as comparing how taxi drivers and tech freelancers use payment and credit systems, could show which groups profit the most. Studies that compare different countries might point to broad rules and factors unique to India in the relationship between digital finance and the gig economy.

The policy implications suggest that while tech can increase profits, it needs to be paired with good policy. We can make sure digital access leads to stable livelihoods by streamlining financial technology regulations, allowing data portability, and requiring basic social protections, like accident insurance for gig workers. Integrating gig and platform economy workers into financial inclusion strategies is important for inclusive growth because of the growing importance of said economies.

It's important to note that ongoing events could change things. India has started trying out a central bank digital currency (CBDC), which might someday allow quick, small payments, even without banks. A digital rupee, if common, could make transactions easier for gig workers, even though current studies don't cover this. Still, regulators should watch out for too much control in the payment industry. Making sure new fintech companies can compete will promote new ideas and reasonable prices. In short, digital finance is changing India's job market, and its future impact will rely on technology (like CBDC and open data networks) and policy decisions (like giving platform workers social security). These points are very important for India and similar countries that want growth that includes everyone in the digital age.

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