PREPARING CAREER IN INDUSTRIAL REVOLUTION

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Abstract - The sharing economy seems to be continuously expanding and becoming an essential part of The Fourth Industrial Revolution through digitalisation. In this case, the available job market constantly diverts towards the sharing economy. In line with the changes, the youngsters must also divert their career development by adapting to the surrounding environment. Although the current industrial revolution seems to provide more empowerment to employees, the future job market is expected to become extremely competitive. The reasons are the increasing number of organisations that depend on freelancers instead of permanent employees and the competition amongst freelancers to secure job opportunities from an organisation. Future employees are expected to have specialised skills and reliable portfolios to stay relevant in challenging the industrial revolution job market.

Keywords - Career, Digitalisation, Employment, Industrial Revolution, Sharing Economy

I. INTRODUCTION

Manpower energy is very crucial for economic development [1]. Lately, the function of manpower has drastically changed because of the industrial revolution of the job market that is diverting towards digitalisation. Given the continuous improvement in digitalisation that has been introduced by experts worldwide, routine operations have been taken by artificial intelligent robotics. The pace of digitalisation adaptation depends on the surrounding societies. As for Malaysia, the majority of the population, particularly the youngsters in the urban areas, highly welcome new technology [2]. The only barrier common amongst the organisations is the investment costs in the technology. Nevertheless, considering the strong momentum in technology, rural areas have several small and medium enterprises trying their very best to expand the existing market by bringing their business online [3]. Digitalisation seems to be the main business platform to survive and sustain in the upcoming years.

The future growth of economic development highly depends on the opportunity that is given to the new generation, particularly those who just recently graduated. Research showed that Malaysian graduates are actually willing to take a job that requires a lower educational level than what they already have instead of putting effort into up skilling their capability [4]. This case might be because of the expectation commonly given to the graduates, that is, to have the practical experience to secure a job as a platform to build up a long-term career. For those who are not interested in being an entrepreneur, the alternative option available is to compete in the job market and adapt to the surrounding environment. The combination of automation with high costs of living has made the path to build-up careers for the youngsters, particularly generation-Z born after 1997, to be more challenging than the former generations. There is a high concern given to this group of population because the generation-Z represents the biggest population in Malaysia, with 29% and a disposable income of US$327 million [5].

II. JOB MARKET

The current job market nowadays seems to have become more agile. There is no such thing as a stable career because of the high uncertainty that may happen, particularly in the usage of technology automation and the increasing labour costs that force employers to take a lesser number of employees. Therefore, those who have career commitments are not necessarily happy with their work [6]. Research also found that work engagement does not depend on age, marital status, education, organisational tenure or job tenure. Instead, work engagement is based on job autonomy, job feedback, task identity and task significance [7]. Along the way, employee empowerment that is given is believed to stimulate job satisfaction [8]. Being a freelancer in the sharing economy is perceived as new empowerment that is given to shape career development.

Recently, working based on the common office hour from 9 in the morning to 5 in the evening seems very tiring and unattractive. The reason may be the office location that is mainly located in high-density areas, forcing employees to face heavy traffic to go to the office in the morning and go back home in the evening. The youngsters nowadays prefer flexible working hours [9]or working from home [10]to avoid traffic congestion. In addition, the youngsters believe in working smart instead of working hard. This case indirectly means that providing minimum than maximum contribution to the organisation is way

smarter because there is no significant difference in the compensation that employees receive every month. Working hard also will not guarantee the particular employee to receive any job promotion. Owing to the new mindset, the corporate sectors nowadays prefer to hire freelancers for special and daily operational tasks. The same company may renew the contract agreement with the same freelancer if the quality of the work meets the expectation. For those freelancers who work on a daily operation basis, their compensation depends on commission for each task that they manage to perform. These freelancers can be considered gig employees.

The youngsters who have just recently graduated have to adapt to the current gig economy-based job market to survive. Career adaptability refers to individuals managing their personal career journey by staying concerned, controlled, curious and confident with what they are doing [11]. Career adaptability depends on emotional intelligence, self-esteem and career decision self-efficacy [12]. With continuous digitalisation momentum, the upcoming career development for generation-Z is expected to be mainly based on the gig economy [13]. The job within the gig economy not only is limited to basic daily operations that depend on commission payment but also involves the professional level. Therefore, there is a wave of youngsters moving towards a digital nomad lifestyle where they have to move around to look for job opportunities through the digital platform. Consequently, obtaining job security in the future may be hard because there is no such thing as certainty in the job market.

III. DIGITALISATION REVOLUTION

Digitalisation in Malaysia has begun in 1996, and the initiative has been aggressively pushed with the establishment of Cyberjaya as a smart city [14]. This initiative has been further stimulated by the Fourth Industrial Revolution that has drastically pushed the digitalisation, automation and massive usage of information and communication technology [15] and cloud computing [16]. In line with this, local small and medium enterprises must also adapt to the current industrial revolution to stay competitive [17]. Digitalisation has encouraged the development of digital entrepreneurship owing to the low-cost opportunity to start up a business [18]. In general, the industrial revolution emphasising digitalisation has made people more agile in developing their careers [19].

The availability of the Internet as a communication medium has been further enhanced through the availability of social media network that allows more interaction. The social network assists the development of small and medium enterprises in Malaysia [20]. Most businesses use social media marketing strategies because of the high usage of social media in the communities [21]. The availability of social media influencers assists in creating awareness and endorsing a brand [22]. The availability of digital social media has indirectly empowered youngsters to develop their careers through do-it-yourself (DIY) [23] as social media influencers. Nevertheless, this may be applicable to those creative people who could be self-leader. For those who have professional skills, the availability of digitalisation has empowered them to move towards a nomad lifestyle by working remotely [24] from any location as long as there is an available Internet connection.

IV. SHARING ECONOMY

The terminology of gig economy was introduced by an English journalist Tina Brow in 2009, which refers to free-floating projects, consultancies and part-time bits. Nowadays, it is also known as sharing, collaborative, digital, crowd and peer economy [25]. The gig economy has transformed the traditional workforce into a new platform based on digital technology [26]. Those who are working in the gig economy are also related to the digital economy, independent, earning extra income and techno-savvy [27]. Normally, gig employees are those independent contractors or freelancers who work temporarily, which is normal for the service industry [28]. Owing to the competitive job market, insufficient job opportunities have diverted graduates to look for alternative opportunities in the gig economy [29]. There are also those people who use the gig economy platform to earn extra income on a part-time basis. Thus, the gig economy has grown substantially [30].

The gig economy offers flexible, high-paying and low-stress jobs. This case can definitely be an option for youngsters who would like to earn an additional income instead of just depending on permanent employment in corporate sectors. The increasing trend in the gig economy also indirectly enhances the number of co working spaces, particularly in urban and suburban areas. The main reasons co working spaces become attractive are the convenience location through shared facilities, open space layout and ambiance with affordable membership costs and flexible leases. The availability of co working space is also perceived as an opportunity for gig employees to obtain knowledge sharing [31]. Along the way, there are also co-living spaces for the youngsters to stay together [32]. These co-living concepts are also becoming trendy, and the guests are not only local but also digital nomads from various countries. Working and living in the same place may open an opportunity for gig employees to learn from each other.

The potential job for the gig employees can be as a rider, driver and also those that require additional professional skills, such as a programmer, proof reader and designer. Most tasks requiring special professional skills are only hired by an organisation for a certain period of time. Hence, instead of relying on the continuous contract given by the same organisation, gig employees need to continuously find other similar job opportunities from other organisations. This case has made the working environment as gig employees extremely challenging [33]. Therefore, although youngsters seem more adaptable to this working trend, the opportunity to secure a job is not easy because of the high competition amongst other gig employees. There are also organisations that still prefer to outsource certain tasks to another organisation instead of depending on an individual freelancer. The preference to hire gig employees also depends on the industry. For example, manufacturing sectors in developed states within Malaysia seem less inclined to hire gig employees [34]. The reason may be that the job expects employees to work at a particular location within a specific period instead of working remotely online on flexible hours.

Nowadays, several companies prefer to hire freelancers as an alternative to reduce operating expenses. The reason is that most gig employees do not receive similar benefits and perks as permanent employees [35]. For gig employees, the income is normally completely based on a temporary contract basis, and it is very unpredictable because of the inconsistent job opportunity. To perform a particular task, gig employees need to have their own tools. These employees also have to invest in their own self-personal development to ensure that their skills and knowledge are always relevant in the market. For the time being, the new dynamic workforce seems disorganised, scattered and without a collective workforce environment [36]. Independent contractors or self-employed gig employees are also vulnerable to danger or accidents whilst working [37].

V. FINANCIAL MANAGEMENT

Being an opportunist is one of the common criteria for survival in the gig economy. As the job opportunity in the gig economy is unpredictable, those who are working in the gig economy should know the strategy to manage their personal income. Cash investment is very important as it is the most liquid asset that can generate additional passive income by compounding dividends. Basic skills to manage cash investment are very crucial to ensure that they do not overspend when receiving multiple job opportunities. With the increasing cost of living, the majority of youngsters are wary of minimalism and a frugal lifestyle. This basic knowledge will assist gig employees in surviving difficult times. Financial management is not only limited to daily necessities to survive but also includes healthcare insurance [38] and retirement planning [39].

As an effort in ensuring to obtain at least a minimum income, gig employees should have at least two different professions. For example, instead of just becoming a proof reader, gig employees can also look for another job opportunity that is easy to do without any additional skills, such as being a food rider or driver. Considering the nature of the job, it is very difficult for gig employees to work alone. They need to have at least a partner or team to support each other. The work and lifestyle of the new generation that depend on the gig economy which are far more challenging may make them more financially literate than those in the previous generations that depend on secured monthly income. With strong knowledge and skills in personal financial management [40], gig employees are highly likely to obtain financial freedom at a younger age [41] than those who come from previous generations.

VI. CONCLUSION

Involving in the gig economy is an alternative option for being an entrepreneur who has a personal start-up business. Similar to being entrepreneurs, not everyone can survive in the gig economy. Basic skills with a reliable portfolio are required to perform specialised tasks. Without specialisation in certain skills, there is high difficulty in convincing an organisation to hire a particular freelancer. For those freelancers who managed to secure a project, there is a possibility that the organisation employing the freelancer will not give a similar project again in the future if the quality of performance does not meet the expectation. Meanwhile, tasks that do not require specialised skills, such as food delivery riders, may open up a massive opportunity for the organisation to replace the particular rider. This case has made the job market in the gig economy extremely challenging. Hence, gig workers should continuously take the initiative to up skill and reskill to remain competitive.

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