



‘Lived Capitalisation’: How Speculative Finance Shapes the Social and Financial Lives of ‘Gig’ Workers in Bengaluru, India

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Abstract

This article examines how speculative investments in platform businesses generate acute financial risks and the threat of downward social mobility for platform-based cab drivers and food delivery workers in Bengaluru, India. Informed by ethnographic research, this article departs from predominant understandings of platform workers’ experiences at ‘the point of production’ and investigates ‘gig’ workers’ social and financial lives as mediated by platform capital. The concept of ‘lived capitalisation’ demonstrates how debt-fuelled platform business models produce worker dependency on platforms, drive workers to make unsustainable financial and social investments and result in income declines for workers, thus adversely impacting the social reproduction of worker households. This concept foregrounds the concrete – and gendered – effects of financialised business models that deepen workers’ dependence on debt, financial products and subjectivities to sustain everyday social reproduction. This article also advances understandings of ‘capitalisation’ and ‘assetisation’ by centring workers’ experiences of these financial logics.

Keywords

Bengaluru, debt, financialisation, India, platform labour, risks, social reproduction, speculation

Introduction

A burgeoning body of empirical scholarship has been attending to the everyday experiences of labour among platform workers. Alongside such accounts, but often disconnected from them, are theoretical or macro-economic accounts of platform business

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models and their financing (Langley and Leyshon, 2017; Peck and Phillips, 2020). This article brings together these bodies of scholarship, focusing on an overlooked dimension of platform labour – the effects of speculative finance capital on the financial and social lives of platform workers. Addressing recent calls to look beyond algorithms and the ‘point of production’ (Joyce et al., 2023; Van Doorn and Shapiro, 2023: 13), this article discusses how the debt-fuelled rapid expansion of platforms and their subsequent retrenchment created a similar dynamic among workers but with damaging financial consequences for them and their families. Drawing on ethnographic research (2019–2020) with platform-based cab drivers (Uber, Ola) and food delivery workers (Swiggy, UberEats and Zomato) in Bengaluru city, this article introduces the concept of ‘lived capitalisation’ to demonstrate how the speculative financial logics underpinning platform business models intimately affect workers and their families.

An important question in platform labour scholarship is why workers remain in platform work despite its worsening work conditions, the latter evidenced by worker protests at a global scale (Umney et al., 2024). While neoliberal discourses such as meritocracy, autonomy and enterprise in the digitally mediated labour process explain worker consent (Galière, 2020; Morales and Stecher, 2023; Purcell and Brook, 2020), recent scholarship emphasises complex dependencies that keep workers on platforms, with dependent workers being more exposed to platform work’s growing risks and precarity (Schor et al., 2020, 2023). Scholarship also foregrounds the particular precarity faced by migrant workers and how dependence on platform work, despite its financial risks, is shaped by external labour market conditions, workers’ socio-cultural obligations to family, as well as workers’ longer-term plans for life (Sun et al., 2021; Van Doorn, 2023; Zhou, 2022).

I advance scholarship that engages with contextualised accounts of workers’ dependence on platform work and their navigation of financial insecurity by addressing some critical gaps in the existing literature. Despite empirical evidence of declining pay and unstable incomes in platform work, the mechanisms through which these financial risks are produced and their consequences for platform-dependent workers have received sparse scholarly attention. This is despite ‘pay’ being the primary reason for global protests by platform workers in cab driving and delivery services (Umney et al., 2024). I propose that the logic of ‘capitalisation’ – simply put, the projected *future* value of an entity or asset – underpinning capital investments in platform businesses is crucial to understand workers’ dependence on platforms and their exposure to acute financial risks.

Despite theoretically insightful accounts of ‘capitalisation’ or related processes of ‘asset-becoming’ (Langley and Leyshon, 2017; Muniesa et al., 2017), scholarship predominantly focuses on the voices of financially powerful actors (Birch, 2023; Doganova and Muniesa, 2015). There is barely any focus on how these financial logics concretely affect the everyday social, financial lives and decisions of workers. Furthermore, despite some scholarship demonstrating causal links between speculative financial capital and platform workers’ declining incomes (Shapiro, 2023; Van Doorn and Chen, 2021), how these remunerative booms and busts in platform work affect the aspirational lives of workers, how they alter workers’ everyday financial practices and the consequences of declining incomes on platform-dependent workers and their households (even before the COVID-19 pandemic) remain unexplored.

Thus, the key questions framing this article are: How does the speculative logic of ‘capitalisation’ affect the social lives and financial practices of platform workers? How do the operations of ‘capitalisation’ create financial and social insecurities for workers and their families? How are these insecurities negotiated and managed by workers and their families? These questions become especially salient in the context of India, where a highly aspirational, (young) labour force navigates a labour-surplus economy, pervasive informal labour relations and weak social security protections (Nair and Divyadarshi, 2023). The significance of these questions is further strengthened by a recent survey of over 10,000 platform-based cab drivers and food delivery workers in eight Indian cities that revealed an acute dependency on ‘gig’ work (96% of cab drivers and 91% of food delivery workers surveyed worked full-time), with a large majority of them admitting to facing difficulties in meeting monthly household expenses (Paigam, University of Pennsylvania, 2024).

Ethnographic research with over 100 cab drivers and food delivery workers conducted in Bengaluru city in 2019 and 2020 (pre-pandemic) revealed how the initial, above-average remunerations offered by platform businesses in their ‘growth’ stages had encouraged workers to invest in several long-term ‘social value projects’ (Nakassis and Searle, 2013). Certain remunerative features of ‘gig’ work also created financial dependencies on platform work and habit-forming financial practices among workers. However, over time, the logic of ‘capitalisation’ resulted in declining pay and came with grave and lasting consequences for worker households who struggled to keep up with their social and financial ‘commitments’.¹ The English term ‘commitments’ was colloquially used by participants to refer to their financial obligations and recurring expenses.

Workers and their families grappled with the overlooked risk of downward social mobility, with women family members taking on more paid and unpaid labour, a deepening of household debt and reliance on financial markets and products for everyday sustenance. I propose the concept of ‘lived capitalisation’ to argue that the seemingly abstract financial logic of ‘capitalisation’, that sustains most on-demand labour platform business models, has detrimental and enduring material effects on workers and their families. ‘Lived capitalisation’ also exemplifies how the operations of capitalisation and its valuable returns for investors are sustained by the labours and affective anxieties of workers and their families.

The article is organised as follows. The section below discusses the relevant scholarship that frames this study and sets up the key questions animating this article. Next, I discuss the ethnographic context of Bengaluru, India, and the research methodology. This is followed by the findings section, concluding with the article’s key contributions and broader uses of ‘lived capitalisation’.

Platform dependency and ‘gig’ workers’ exposure to risks

Scholarship on platform workers has largely focused on worker experiences shaped by the digital mediation of work and the labour process, prompting calls to explore worker experiences beyond algorithms and the ‘point of production’ (Joyce et al., 2023; Van Doorn and Shapiro, 2023). Recent debates in platform labour studies address the significant question of why, workers, despite worsening work conditions, enter or remain in

platform work (Purcell and Brook, 2020). The appeal of neoliberal discourses such as merit, enterprise and the (relative) autonomy in the platform labour process is shown to produce consenting workers, even though such consent does not preclude resistance (Galière, 2020; Morales and Stecher, 2023; Purcell and Brook, 2020). Departing from an over-reliance on neoliberal discourses as an analytical frame to understand workers' (varied) experiences of platform work, Schor et al. (2020) propose a useful frame of material 'dependency' on platform work to understand why some 'gig' workers continue in platform work despite its many risks and heightened precarities.

Dependence on platform work co-relates with higher exposure to risks in 'gig' work. Schor et al. (2020) find that their dependent interlocutors struggle with declining and unstable incomes, thus translating to workers' shrinking autonomy. In a more recent intervention, Schor et al. (2023) categorise platform workers' risk orientation ranging from (enthusiastic) 'consent' to 'contestation', based on their dependence on platform work. Despite the value of this intervention, such categorisation could render understandings of risks and worker subjectivities somewhat static, with hegemony and coercion being pit as mutually exclusive. As Purcell and Brook (2020) argue, platform worker subjectivities are complex, even contradictory, shaped by aspects emerging from both within the labour process and outside of it (see also Morales and Stecher, 2023). These complexities are explored by Zhou (2022) and Van Doorn (2023) in their discussion of migrant platform workers' decisions to remain in 'gig' work. They find that dependencies and the appetite to endure labour precarity are shaped by external labour market conditions, welfare and migration regimes, socio-cultural obligations and workers' longer-term plans for their future.

I build on these accounts that contextualise workers' dependencies and negotiations of enhanced precarities, including unstable incomes and the intensification of labour, by addressing two underexplored aspects. First, despite accounts identifying income instability and declining pay (Dinh and Tienari, 2022; Iazzolino, 2021; Medappa, 2023; Sun et al., 2021; Zhou, 2022), the linkages between the financial logic underpinning platform businesses and workers' increasing exposure to financial risks remains under-examined (for an exception see Shapiro, 2023). This focus is essential to prevent the normalisation of financial risks in platform work and make visible the structures that generate financial vulnerabilities for workers. Second, there is a need to examine how unstable and declining incomes affect the lives of workers beyond their (mobile) workplace, how they are absorbed by workers and their families, and how financialised business models adversely affect workers' everyday social reproduction. In addressing these gaps, this study engages with theoretical accounts of 'capitalisation' and the platform business model to provide a novel understanding of workers' perspectives of 'capitalisation' as a lived experience.

'Capitalisation' and platform work in India

'Capitalisation' is a form of business valuation based on the expected future performance of the entity invested in (Doganova and Muniesa, 2015; Langley and Leyshon, 2017). It is this speculative logic that drives venture capitalists and other investors to pour billions of dollars into loss-making, 'disruptive' platforms like Uber, whose 'valuations' reached tens of billions of dollars despite consistently failing to turn a profit (Newcomer and

Zalesky, 2019). Bankrolled by ‘venture capital welfare’ (Srnicek, 2017), on-demand platform businesses, especially in their early years of entering a market, seek to aggressively expand by incurring severe losses. Such aggressive expansion sustained by ‘cash burn’ creates valuable ‘network effects’ and data assets that optimise business operations and also serve to attract further rounds of funding from investors, thus boosting the start-up’s (fictive) ‘valuations’ (Rahman and Thelen, 2019; Van Doorn and Badger, 2020). Predatory pricing strategies aimed at eliminating competitors and achieving market monopoly result in attracting customers with steep discounts on services, while ‘partners’ or workers are enticed with exceptionally high remuneration rates, particularly in the initial two to four years of the business (Shapiro, 2023). Highlighting the structural power of venture capitalists, Cooman (2022) explains how venture capitalists impose priorities on start-ups, demanding hyper-growth and rising valuations to secure high returns or profitable exits, often achieved through public listings and the sale of stakes.

However, what is missing from these discussions of ‘capitalisation’, or the dynamics of venture capital funding, are how these processes are experienced in everyday life by the labouring bodies essential to the production and valorisation of ‘assets’ that attract speculative funding. As Ouma (2023) suggests, there is a need to ‘defetishise the asset form’ by paying attention to the ‘real labour’ essential to the production of assets, including platform businesses that occupy the liminal space between assets and commodities. Towards this, I take seriously Cushen and Thompson’s (2016) call in this journal to pay attention to labour in non-financial firms whose business model and capital needs are reliant on enhancing ‘valuations’. Moreover, drawing from insights from feminist political economy that trouble binary understandings of production (labour process) and social reproduction (life-making), especially in contexts such as India and in the specific context of platform work (Medappa, 2023; Mezzadri, 2020), what needs enquiry is how financialised businesses shape and alter the social reproduction practices of ‘gig’ workers. As Narotzky and Besnier (2014) remind us, ‘making a living’ (pp. S5–S6) is more than just selling one’s labour power. It is bound up with people’s aspirations, affective investments, social obligations and interdependencies. This demands a contextual and ground-up understanding of ‘capitalisation’ as a lived reality that affects workers’ social and financial lives.

As in the case of Special Economic Zones (SEZs) and what they symbolised for industrial workers in mid-2000s India, working for platform businesses such as Uber, Ola, Swiggy and Zomato came to represent to driver and delivery ‘partners’ what Cross (2015) refers to as an ‘economy of anticipation’. In the background of deepening agrarian crises, inter-regional inequalities, ‘jobless growth’ and the prevalence of informal, low-paid urban employment (Mishra, 2020; Upadhyaya and RoyChowdhury, 2022), the above-average pay rates in platforms, including the alluring ‘incentives’ and ‘freedom’ promised by businesses such as Uber and Ola in their initial years of operations, drew hundreds of thousands of ‘partners’ to them (Surie and Koduganti, 2016). While the discursive construction of entrepreneurship and autonomy is indeed alluring, encounters with enterprise culture in India reveal how these individualising neoliberal discourses sit alongside people’s moral, material obligations and social responsibilities to family members (Cross, 2013; Srivastava, 2022). Aspirations for mobility are tied with striving to achieve socially shaped expectations and markers of ‘middle-class’ lifestyles (Dickey, 2016).

Scholarship increasingly demonstrates how platform work and its financial and entrepreneurial allure have faded, leading to increasing disillusionment with platform work, contestation against platforms but also a relationship of dependency and increased 'sticky'-ness with it (Dinh and Tienari, 2022; Iazzolino, 2021; Nair and Divyadarshi, 2023; Sun et al., 2021; Zhou, 2022). Analysing protests by platform-based cab drivers and delivery workers globally, Umney et al. (2024) find that 'pay' was the most significant reason for protests globally. They note how the aspect of 'pay' has received scant attention in extant literature compared with accounts of 'algorithmic management'. As exceptions, Van Doorn and Chen (2021) argue how gamification strategies translating to steep cuts in piece rates and incentives should be understood as catering to the goals of financial capital investments in popular food delivery platforms. Shapiro (2023) discusses how Uber drivers are burdened by the inefficiencies of the platform as they face growing indebtedness and are increasingly tied to Uber. However, even in these discussions, the material and social consequences of the initial boom and subsequent decline in pay for platform workers remain unexamined. I thus make a novel contribution to extant literature by interrogating the relationship between the operations of capitalisation, the production of financial insecurity and workers' (and their families') negotiations of such insecurity through the concept of 'lived capitalisation'.

The ethnographic context and research methods

This article is based on in-person ethnographic fieldwork conducted in Bengaluru, India, for 10 months between June 2019 and March 2020 and online conversations with a subset of participants until late 2021. Bengaluru, famously known as the 'Silicon Valley of India', or more recently as the 'start-up capital of India', shot into global fame in the late 1990s with the remarkable growth of the software services industry and the emergence of the 'new middle classes' (Upadhyaya, 2009). As the capital city of the southern Indian state of Karnataka, Bengaluru has undergone rapid transformations both spatially and socio-economically in the last three decades. Once known for the large presence of public and private manufacturing industries, trade unions and abundant green space, currently this aspiring 'world city' is characterised by its traffic jams, shrinking green space, real estate developments and populations marginalised by the city's attempts to attract investments and fashion itself as 'world-class' (Gidwani et al., 2024). While the city has undoubtedly attracted a large number of high-valued, professional classes from all over India, as Sassen (2001) notes, these professionals and their disposable incomes have also driven the expansion of an informal, low-valued workforce in the 'new services sector', catering to the growing wants of the city's affluent (Upadhyaya and RoyChowdhury, 2022).

My fieldwork was with the two most visible groups of 'gig' workers traversing the cityscape – platform-based cab drivers for Ola and Uber and food delivery workers for Swiggy, UberEats and Zomato. It captures a specific moment in the life cycle of platform work when the once high remuneration that 'partners' had been lured with was replaced with periodic cuts to remuneration in absolute terms. I did ethnographic fieldwork largely on the streets and pavements of the city. Building rapport with workers was relatively easy because of my intimate knowledge of Bengaluru, also my hometown. Fluency in Kannada and Hindi languages gave me the confidence to approach and start

conversations with workers who spoke to me while they waited for work. Participant names have been changed to protect confidentiality.

The methods that inform this article are in-depth interviews, group discussions and observations. I had in-depth conversations with 117 research participants, 45 cab drivers and 72 food delivery riders, and a subset of around 30 workers became long-term participants who I regularly met either in person (food delivery workers) and/or kept in touch with via WhatsApp messages, voice notes and phone calls (cab drivers). Conversations with workers were in Kannada (the regional language of Karnataka) and in the case of workers from northern India, in Hindi. I also interviewed three owners of taxi companies (with fleets of three to 20 cars) to understand the impact of Uber and Ola on the local taxi industry.

The workforce in platform cab driving and food delivery is predominantly male and workers had a high dependence on platform work. Of the participants, only 10 were women (four food delivery workers and six cab drivers). With the exception of six (male) participants who worked part-time, all others worked full-time, being fully dependent on platform work for a living. The cab-driving workforce had a relatively higher average age (30 years) compared to delivery workers. A large majority of drivers had worked as cab drivers even before joining Uber or Ola. They were 'self-employed', attached with local taxi companies or worked as drivers employed by households. Cab-driver participants predominantly belonged to politically powerful farming and land-owning caste groups (*Gowdas, Vokkaligas, Kurubas*) from within Karnataka.

The motorbike-riding food delivery worker participants were younger and more heterogeneous, both socio-economically and regionally. They largely comprised of young men mostly in their early to late 20s, with diverse educational backgrounds. Those with vocational training and university-level education comprised a third of the food delivery worker sample. However, it was common, even among those with polytechnic and university education, to have been previously employed in low-paid jobs with poor working conditions (see also Bardalai, 2021). Bachelor and master's degree holders usually worked in jobs in financial services, retail or hospitality sectors, in jobs that came with fixed – but 'low' – salaries. The 'formal' aspect of their jobs was largely restricted to provident fund contributions (akin to pension contributions) but with little else in terms of job security, growth prospects and entitlement to labour rights.

The remaining food delivery participants were young and old men with school-level education who formerly worked as security guards in apartment complexes, cooks and cleaners in restaurants, salespeople in retail outlets, factory workers on fixed-term contracts or those who formerly owned small businesses. Unlike in Uber and Ola, the food delivery platforms Swiggy, Zomato and UberEats had a significant presence of migrant workers from outside the state of Karnataka, mainly from the northern and north-eastern states of India. However, a majority of the migrant workers had been living in Bengaluru for anything between three and 12 years as of 2019–2020.

During fieldwork, workers and I discussed their motivations to enter platform work, their historical experiences of platform work, its deteriorating conditions, impacts on their personal and financial lives, how they coped with worsening conditions of work and their experiences of organising against platforms. I typed up detailed ethnographic field-notes after returning from fieldwork. Data analysis began inductively with several rounds of careful reading of the field-notes and the identification of key themes. In trying

to find answers to the surprising reality of workers remaining in platform work despite its worsening conditions, I paid close attention to the emic terms used by workers to describe their dependence on platforms – ‘*commitments*’ discussed in this article being an example. In probing with workers how these social and financial *commitments* emerged, it became clear that *commitments* were related to the aggressive expansion of businesses in their early years of operation. This, in turn, led me to better understand venture capital financing and seemingly abstract concepts such as ‘capitalisation’, ‘valuation’ and so on. Thus, following an abductive approach to analysis (Timmermans and Tavory, 2012), I tacked between ethnographic insights, scholarship in platform labour and the social studies of finance, bringing into dialogue these disparate bodies of scholarship to make sense of workers’ dependencies on platforms and their consequences.

Findings

Boom-time: ‘Cash burn’ and the making of aspirational ‘partners’

In this first empirical section, I discuss how the ‘growth’ stage of a platform attracted workers by offering them high remuneration and the consequences of these high remunerations on workers’ long-term financial investments and social aspirations. On-demand labour platforms like Uber and its Indian rival Ola, and food delivery services such as Swiggy, UberEats and Zomato became very popular in India between 2014 and 2018. As previously discussed, these early stages of a platform’s life cycle are aimed at aggressively increasing ‘users’ – customers, workers, restaurant partners – to achieve ‘growth at all costs’ by ‘burning’ investor funds. All platforms discussed in this article had two basic components to their remuneration structures. First, a piece rate was attached to each completed task. Second an ‘incentive’ or ‘bonus’ component of pay was tied to workers meeting ‘targets’. Usually, platforms had several thresholds of ‘targets’: these were either set in terms of the total number of completed tasks or the total money earned from completed tasks. Targets and incentives were set by platforms for each day, week and (or) month, and were subject to unilateral and sudden changes.

In the early years between 2014 and 2017/2018, the promises and assurances of high incomes in ‘gig’ work were met by these businesses, at least for long enough to make workers invest materially in platform work and switch to it as a means of full-time work. After accounting for expenses like fuel, vehicle repairs and maintenance, cab drivers shared how their incomes from Uber and Ola between 2015 and 2017 easily amounted to three or four times that in their previous jobs. One of my participants, who I interviewed in 2019, reminisced about his income from driving for Ola in 2016, the year he entered app-based driving after buying a car on loan:

They gave us so many things for free. Data packs, mobile handsets, fuel coupons . . . I earned Rs. 15,000–20,000 per week (net) in many months in 2016. What I used to earn in a month in my previous job [as a driver for a local taxi company], I used to earn in a week [laughs]. But I also worked very hard . . . 14–18 hours, sleeping for just two or three hours a day. I wanted to earn more and more, make use of the *incentives* they were giving us. Completing *targets* was very easy back then. I would earn Rs. 2000–3000 a day as *incentives* alone for eight or 10 *trips* [rides]. The per kilometre rates were also very good back then.

The above quote makes clear the various material and financial draws with which platforms attracted drivers when they wanted to aggressively scale up and popularise their services. Similarly, food delivery workers also recollected being paid very high piece rates for deliveries (Rs. 60 per delivery in Swiggy in 2017 according to one participant) and having very 'easy' targets attached to earning their incentives. The extremely high piece rates and incentives, coupled with the common-sense discourse associated with the gamified remuneration pattern that 'one earned according to one's *hard work*', motivated hundreds of thousands of men to switch from their low-paid jobs to work full-time for app-based driving and food delivery businesses.

Uber and Ola also encouraged entrepreneurship among their 'driver partners' by offering a range of easy loan options through partnerships with nationalised banks and automobile companies (Shrivastava, 2014; Tandon, 2015). Uber and Ola encouraged drivers to buy multiple cars on loan and 'attach' them with their platforms, as both these businesses were vying for increased market share and more rounds of investments from funders. This was an appealing prospect for cab drivers, because, as they reflected, starting their 'own business' was a desire that aligned with their land-owning, caste-class identities. Word-of-mouth experiences of these high earnings, especially in Uber and Ola between 2014 and 2016, coupled with declining incomes in agriculture, brought a large number of young men from rural Karnataka to Bengaluru city to become 'driver partners' and carve livelihoods in the city (Surie and Sharma, 2019).

These sudden increases in incomes encouraged workers to take on several 'social value projects' (Nakassis and Searle, 2013) that enhanced the social standing of workers' families, including workers' sense of self as they fulfilled gendered expectations towards their families. For younger, single workers, their 'better than software engineer' earnings in food delivery platforms were used to purchase new motorbikes, smartphones and home appliances. However, higher incomes were also directed towards financial needs and investments beyond conspicuous consumption. High incomes in platform work translated to workers shouldering the responsibility of clearing family debts, paying college fees for siblings or putting away money into long-term saving schemes for one's marriage, marriage of younger siblings or towards a recurrent aspiration among delivery workers – to start their 'own business' (e.g. vegetable shop, grocery shop, roadside eatery). For migrant workers, both from within Karnataka and from other states, better incomes were directed towards sending increased domestic remittances to support parents or siblings, or take on the construction of assets (building a house, buying land, digging a borewell) back in the villages or towns of origin.

Among married workers with families, this largely being the case of cabdriver participants, educating children in 'good' schools was the top-most priority. Children were put into expensive 'English medium' and in some cases 'international' schools, enabling many parents, who previously could not afford it, to act on their aspiration to provide their children with 'good education' and feel a sense of upward class mobility (Jayadeva, 2019). Others spoke about how their high incomes had encouraged them to move into better rental accommodation, have families migrate to Bengaluru so they could provide children with 'good education', thereby fulfilling social expectations and personal aspirations of 'making it' in the city.

Thus, workers, who largely belonged to the lower strata of the middle classes and were mostly employed in low-waged work previously, were encouraged by platform businesses to invest, both materially and affectively, in platform work and life-making projects. The initial high incomes earned through platform work encouraged workers to take on several *commitments* – financial and social obligations attached to long-held aspirations that marked upward mobility and performing ‘middle-class’ lifestyles. Workers reflected how, in the initial years of platform work, the risks in platform work – most notably capital investments on assets and the lack of guaranteed pay – were perceived in positive terms. The former translated to an opportunity to be ‘one’s own boss’ and the latter was perceived as earnings having ‘no upper limit’; that it was up to their ‘hard work’ to earn as much as they wanted. These discursive and material aspects of remuneration in platform work often resulted in workers remaining in ‘gig’ work for longer than they had initially planned to. Two more aspects of remuneration that I discuss below also engendered a ‘sticky’ (Sun et al., 2021) relationship with platform work.

Habit-forming financial practices: Cash earnings and short remuneration cycles. To enhance their market share, especially in tier-2 and tier-3 cities, and tailor their services to India where cash transactions trump online payments, platforms allowed customers to pay workers in cash for food deliveries and rides (Gupta, 2021; Natarajan, 2016). Workers greatly appreciated this feature because earning cash made it easier to meet the everyday costs of work – expenses on fuel, food, urgent vehicle repairs, parking fees, fines, toll charges – and leave money at home for everyday household expenses. This was especially valued by Uber and Ola drivers, who often assessed the cash payment feature in platform work extremely positively in comparison to their previous experiences of being paid by local taxi companies. These companies were notorious for paying drivers once every 45 days or once every two months, while also charging interest on the monetary advances taken by drivers for fuel expenses.

Together with the opportunity to earn in cash, workers also appreciated being remunerated by platforms on a weekly basis or every alternate day. This was another financial feature that participants were drawn to because this meant having to rely on fewer hand-loans or wage advances from employers to meet expenses related to the household, health, education or expenses towards extended family that invariably cropped up during a month. These features positively distinguished platform work from previous work experiences, where delays in salary payments or withheld salaries were not uncommon, even in ‘formal’ jobs.

However, these aspects related to remuneration were not without consequences. The relatively higher incomes in platform work and the weekly payment cycles also encouraged workers to put away money in multiple ‘*cheeti*’ groups or take on larger savings obligations in *cheetis* that followed a weekly payment cycle instead of a monthly one. ‘*Cheeti*’ is an informal, rotating saving and borrowing mechanism, popular among lower-middle-classes in India. Members of these self-organised groups – who often share caste identities, belong to kin relations, are neighbours or are acquaintances from workers’ villages of origin – contribute a predetermined sum of money at regular intervals, usually monthly or weekly, for a predetermined duration. With worker remuneration following shorter temporal cycles, participants admitted to becoming part of *cheeti* groups with

weekly instead of monthly payments or taking on *commitments* (mostly quick loans) that also had a short turnover period.

Platform companies, flush with funds to ‘burn’ in the ‘growth’ stage of their life cycle, drew workers with extremely attractive incomes, short payment cycles and the opportunity to earn cash throughout the workday – practices that materially reshaped workers’ financial and social lives. For ‘partners’, the prospects in platform work suggested a break from their seemingly never-ending battle against dead-end jobs with low pay. The abstract financial logic of ‘capitalisation’ was thus materially *lived* by workers and their families as they took on larger financial and social *commitments*, little knowing that the high piece rates and incentives they earned were transitory, a result of ‘venture capital welfare’ (Srnicek, 2017). However, with platform businesses evolving, business and investor priorities shifted towards reducing operating costs, limiting ‘cash burn’ and generating revenue (Bhattacharya, 2018). What implications did these changing investor and business priorities have on worker incomes and their social and financial *commitments*? This is what I discuss next.

The financial and social risks of reducing ‘cash burn’ for dependent ‘gig’ workers

As businesses transitioned out of the ‘growth’ stages, attracting more funding and enhancing business ‘valuations’ were dependent on businesses slowing their ‘burn rate’ and increasing revenues (Soni, 2019). In a price-sensitive market such as India, where customers respond negatively to reduced discounts and higher delivery fares (Singh, 2020), the need to improve ‘efficiency’ meant cuts to the piece rates and incentives of workers and steady increases in the commission charged to Uber/Ola drivers. In 2018–2019, the market in India was split between two or three businesses each, in both these industries. At the time of fieldwork in 2019–2020, Uber and Ola drivers shared how per kilometre rates had been halved and incentives cut to the tune of 60–80% since late 2016. For Ola, Uber’s rival in India, in 2019, revenues were up 38% from 2018 and ‘driver-related expenses’ had gone down by 27%, explaining drivers’ steep declines in earnings (Tyagi, 2019). Uber, in its S-1 filings during its IPO (Initial Public Offering), had also admitted that one of the ‘risks’ to its business is ‘driver dissatisfaction’ because they ‘aim to reduce driver incentives to improve our financial performance’ (Uber Technologies, 2019: 37). Along with income cuts, the commissions that drivers had to pay on each fare had also consistently gone up between 2015 and 2019–2020 from 5% to 25%. In 2019, close to 75% of Ola’s revenues came from driver commissions (Tyagi, 2019). In the ride-hail sector, it appeared to be the *modus operandi* of platforms to have drivers take on large debts, especially in countries like India with extremely low percentages of car ownership (see also Iazzolino, 2021; Pollio, 2019), and trap drivers in platforms (Sperber, 2020).

In the food delivery industry, rates were similarly slashed (BusinessToday, 2019). By 2019, Swiggy, Zomato and UberEats shared the online food delivery market in India. One of my participants, who had been working for Swiggy since 2017, recounted being paid close to Rs. 60 per order in 2017 when Swiggy was aggressively ‘scaling’ up; in 2019, his per order rate was Rs. 30. In September 2019, despite protests by Zomato delivery workers in cities across India (BusinessToday, 2019), the company unilaterally

implemented reduced incentive rates. A few months later, news reports indicated that Zomato had successfully reduced its 'cash burn' (Rawat, 2019). The confidence with which workers said 'If not Swiggy, there is Zomato, if not both, there is UberEats' in mid-2019 had disappeared by early 2020 because Zomato had acquired UberEats; this consolidation made the online food delivery market in India a duopoly between Swiggy and Zomato (Narla and Unnikrishnan, 2020).

While the wealth of 'start-up' entrepreneurs and the 'valuations' of their businesses steadily increased (The Economic Times, 2019), participants struggled amid steadily decreasing incomes. Their long-term financial and social *commitments* had started becoming burdensome, pushing several workers, especially drivers with large loans on cars, to become heavily indebted to keep up with their obligations, this only getting worse during the COVID-19 lockdowns (Medappa, 2023). Workers who had nurtured hope and were encouraged to aspire to better lives, in 2019–2020 expressed feeling 'tied' and bound to platform work by the very hopes and anticipations they held, their optimism for better futures turning 'cruel' (Berlant, 2011).

The social and affective character of *commitments* became evident as participants brought up the affects of shame ('*naachike*'), fear ('*bhaya*') and the need to protect one's dignity ('*maana-maryaadi*') while discussing their immediate futures and managing their *commitments* with reduced incomes. Having a car publicly '*seized*' (taken back by the bank/financial company) was worse than having to juggle debts, as it not only brought shame and embarrassment to drivers and their families but also took away drivers' means of earning a livelihood. Although food delivery workers did not have the burden of large investments on motor vehicles, they too had pending loans on their bikes, savings obligations and familial *commitments* such as earning enough to provide for family members who had recently migrated to Bengaluru or keeping up with supporting family members in the villages or towns of origin. Shraavan, a 23-year-old Zomato worker and the primary earner for his family, began investing in a 'gold chit fund' in late 2018, aiming to save for his sister's marriage. His monthly payments towards this scheme would make him eligible to buy gold at a discounted rate at the end of the investment tenure. However, after Zomato's unilateral cuts to incentives in September 2019, he was in a fix: 'I cannot stop these savings. I will neither receive the money I have paid so far, nor the gold. I just have to work longer hours, what else can I do?'

Cuts to piece rates and incentives resulted in the intensification of work together with threatening workers' social standing within their communities and neighbourhoods. Workers spent longer hours on platforms, with log-in hours reaching 17, 18, even 20 hours a day since late 2019, as workers chased targets to reach their old levels of income. By stretching their work day, workers tried to hang on to some markers of upward mobility, such as keeping their motor vehicles, keeping children in expensive, private schools/colleges, continuing to send money to family back in their towns or villages of origin to keep up their social status among neighbours and relatives. Many participants who were part of *cheeti* groups, experienced the anxiety of keeping up with their weekly payments to not lose face among co-members who often belonged to the same caste group, neighbourhood, village or town of origin, or were close relatives. Since informal savings/borrowing was largely dependent on social and caste-based networks built over the years, the costs of defaulting on payments meant running the risk of being shunned by

group members for not paying loan instalments. It would also translate to closing off a source of 'good debt' (Carswell et al., 2020), which, since it was mediated by human beings, was based on some levels of trust and empathy.

For migrant workers who had moved to Bengaluru from other parts of Karnataka or other states within India, returning to one's hometown or village was not a very attractive option because of the stigma and loss of face associated with returning from the city, especially with no new investments or assets to show in the towns/villages of origin. Resonating with Zhou (2022) and Sun et al.'s (2021) findings in the context of China, educating children in the city was another factor that tied workers to Bengaluru and 'gig' work. Many young, bachelor participants from farming backgrounds in rural Karnataka, despite struggling to break even in Uber and Ola in 2019–2020, stayed on in Bengaluru, because leaving the city came with particular social consequences for them. It translated to their decreased value in the marriage market, as it was well known that most prospective brides refused marriage proposals from men who were not working in a large city like Bengaluru.

Considerations of quitting platform work often came up during fieldwork discussions and revealed the complex attachments of workers in platform work. A majority of workers lacked the necessary financial and social capital to pursue alternate plans for a livelihood. Driving was the only job that most driver participants ever knew, and no salaried driving job would enable them to meet their *commitments*. Drivers explained how even a monthly salary of Rs. 20,000 (considered a good salary by drivers in Bengaluru as of 2019–2020) would be insufficient to run a household, as their monthly loan instalments on cars alone often came to between Rs. 12,000 to 15,000. A handful of driver participants with no loan burdens also struggled to move out of platform work because taxi companies were often unwilling to employ them and accept their beaten-down cars. It was common for local taxi companies to expect drivers' cars not to be more than two or three years old. Conversations with taxi company owners also made clear that Uber and Ola had adversely impacted the local taxi industry in Bengaluru. Two proprietors admitted to having downsized operations after steadily losing customers to the cheap fares offered by Uber/Ola. Although Uber/Ola drivers resented the rate cuts, drivers also expressed having become financially dependent and emotionally attached to being a 'driver-partner' of Uber/Ola. The appeal of short remuneration cycles, access to cash payments, the flexibility to work as long as one wanted, the perceived '*freedom*' and dignity associated with being an '*owner-driver*' and not being answerable to a human supervisor, all contributed to drivers choosing to remain working for Uber and Ola.

Discussions about quitting platform work among the comparatively younger and more educated cohort of food delivery workers often led to conversations about the wider labour market. A government job, even at the lowest level, was extremely desired, but most participants were aware that they would never secure one. Even those with bachelor's degrees struggled to find jobs that paid more than Rs. 15,000 per month, this being experienced first-hand by several university-educated food delivery participants. Some younger delivery participants with university degrees and social networks relied on these networks to find office-based jobs. However, for a significant number of participants without degrees, skills considered valuable (construction contractor, plumber, carpenter) or social networks they could tap into, platform work, despite its worsening

conditions, was a marginally better option than other low-paid services sector jobs they would find in the city (Upadhyia and RoyChowdhury, 2022).

The pervasive presence and multiplication of platforms in the city allowed frustrated food delivery workers to periodically 'try' working for other platforms such as Amazon, Myntra (e-commerce), Dunzo (general delivery), Rapido (motorbike taxi) or Porter (parcel delivery). This reflects the normalisation of platform work (Sun et al., 2021), particularly among less advantaged young people disillusioned by limited employment opportunities in the context of low value-added, services-led urbanisation as seen in cities like Bengaluru (Roychowdhury and Upadhyia, 2020).

These experiences reveal that the lived consequences of businesses pursuing higher 'valuations' extend beyond labour intensification, with profound impacts on workers' social lives. Workers' complex relationship and dependency with platform work was tied to socio-cultural expectations and decisions related to everyday social reproduction. An overlooked risk in the context of platform work and the precarity it poses for workers is the threat of downward social mobility owing to unfulfilled 'social value projects' (Nakassis and Searle, 2013). These experiences point to the fragility of social mobility projects taken on by low-income households in 'global cities' driven by speculation such as Bengaluru (Gidwani et al., 2024). 'Lived capitalisation' thus illuminates the contrast between the plasticity of platform business models and investor drives, and its enduring effects on workers' *commitments*, which, as illustrated, were far less flexible.

In the next section, I discuss how the financial insecurities and social risks emerging from platform work were not solely borne by individual workers, but were shared by family members and managed through varied financial strategies.

The gendered consequences of 'capitalisation' on everyday social reproduction

The need to fulfil social and financial *commitments* and not suffer visible declines in social standing often resulted in the family members of workers, particularly women, sharing the burden of decreased incomes and 'caring' for debt with their husbands or male relatives (Karaagac, 2020). A platform-based driver whose earnings in the latter half of 2019 declined soon after Ola implemented sudden and unilateral cuts to driver remuneration discussed how his wife had started paid cooking work so that their young son could continue to receive 'good education' in an expensive, private school. It was mostly wives, but also mothers and unmarried sisters of workers, who had started to supplement falling incomes in households by doing paid, feminised, informal work such as cooking, domestic work, tailoring, beautician work and nanny work, even though this itself dented class positions and ideas of masculinity among some male participants. The intensification of work among participants also meant that women family members carried a larger share of unpaid, caring and domestic work alongside doing paid work.

Another common means of keeping up with *commitments* amid declining incomes in platform work was to sell or mortgage the gold jewellery of women family members. Gold pawn-brokering is an understudied financial practice prevalent in South Asia, with clear gendered dimensions (Roberts and Zulficar, 2019). Pawning gold has been a trusted resource of 'last resort' in times of emergencies, dependence on which has only increased

with an intensifying crisis of social reproduction and ever more precarious forms of work. In recent years, gold-collateral-based lending has become increasingly financialised and formalised in India, under insidious aims such as empowerment and ‘financial inclusion’ (World Gold Council, 2023). Needless to say, mortgaging gold that was often gifted to women during the time of marriage caused strain on marital relationships among participants. The pressure to have the gold released from creditors also translated to many driver participants working ‘*day and night*’, this in turn leading to health problems such as chronic back pain, haemorrhoids, sleep-related issues and mental stress.

Platform workers were also inserted into what Jain and Gabor (2020) term ‘digital financialisation’ thanks to the growing presence of smartphones, digital payment apps, as well as the state’s push for people to use the biometric identity card (*Aadhaar*) and switch to cashless transactions. Even when workers had the money to purchase something, it was common for them to use loans for these purchases as they were encouraged by salespersons of private finance companies to generate a ‘credit score’. An additional source of pressure for workers to keep up with loan instalments was the anxiety that their credit scores would decline, making them potentially ineligible for future loans. Younger, migrant workers in their early 20s, who often did not have the social networks in the city to be part of *cheeti* groups, spoke about using a deluge of (now infamous) ‘loan apps’ on the Google Play Store that charged exorbitant interest rates but lent quick money based on one’s credit score, biometric details and PAN (Permanent Account Number) card (Bansal, 2021).

Furthermore, Swiggy and Uber referred workers to fintech start-ups like *SuperMoney* and *Avail Finance* to avail loans. While some workers were offered interest-free, low-value, short-term loans in the beginning (e.g. Rs. 5000 to be paid in four weeks), larger loans with higher interest rates started to be provided based on their repayment records. The income insecurities in platform work and the lack of social security were themselves capitalised upon by newer ‘start-ups’ that mushroomed specifically to provide ‘financial solutions’ to informal workers, including ‘gig’ workers (Vankipuram, 2020). Thus, it was increasingly common for the daily reproduction of workers’ households to become reliant on debt and become part of financialised markets and start-up ecosystems, ostensibly aimed at ‘financial inclusion’.

Some workers with caste-class privileges, who either earned sizeable agricultural incomes or rental income, adopted financialised subjectivities of hedging against their insecure incomes in ‘gig’ work by becoming money lenders. A Swiggy participant in his early 30s diverted the lumpsum severance pay he received after being laid off from a factory to ‘doing *finance*’ [*finance maadhideeni*], charging 3–5% interest per month to his debtors. Another Uber driver who regretted attaching two of his cars with Uber amid falling rates admitted to using some of his agricultural income and loans taken from rural banks (on low interest rates) to earn income via money lending in the city. Although informal money lending is not a new phenomenon among working-class populations, I suspect that workers whose families did not have any history of money lending might not have had to resort to it if their livelihoods were more stable.

This section shows how, for worker households, the outcomes of ‘capitalisation’ meant a deeper insertion into circuits of debt and financial products to sustain household social reproduction. For some, precarious earnings in platform work led to the

development of financialised subjectivities, as they became petty rentiers themselves (Chan, 2013). These findings depart from dominant and implicit portrayals of financial risks in platform work as limited to and absorbed by the individual worker (Gregory, 2021; Schor et al., 2023). Financial risks were absorbed by family members, and the strategies to manage declining incomes among dependent workers went beyond the intensification of work (Sun et al., 2021; Zhou, 2022), extending outside the workday to spaces of social reproduction. What also becomes evident is how platform workers and their precarious finances are targeted by fintech platforms and online apps, with the social reproduction of ‘gig’ worker households becoming dependent on both older financial practices (hand-loans, *cheetis*, mortgaging gold) and emerging, digitalised financial products. These findings advance existing accounts of household financialisation in India, predominantly focused on micro-finance (Kar, 2018; Mader, 2014), and the financialisation of everyday life (Lai, 2018) more generally, by illustrating the lesser-known and gendered implications of the operations of ‘capitalisation’. Thus, the ‘lived’ dimension of capitalisation also encompasses how speculative finance feeds off the dependencies of workers on platform work, and the social anxieties of workers and their households.

Conclusion

This article asks how the financial logic of ‘capitalisation’ affects the social lives and financial practices of platform-based cab drivers and delivery workers, and examines its consequences for the social reproduction of worker households. It situates platform workers, predominantly men, and belonging to the lower strata of the middle classes, in the social and cultural contexts in which they ‘make a living’ (Narotzky and Besnier, 2014: S5–S6). Ethnographic, engaged research with workers for over a year demonstrates how unsustainable business models based on speculative goals deepen workers’ financial dependency on platform work while exacerbating their financial insecurity and the risk of downward social mobility. This led to gendered burdens in absorbing declining household incomes and a deeper reliance of worker households on financial markets and subjectivities to sustain social reproduction, even before ‘crisis’ periods like the COVID-19 pandemic.

This article makes several important advances to scholarship related to capitalisation, household financialisation and platform capital–labour relations. The concept of ‘lived capitalisation’ addresses an epistemological gap in scholarship on ‘capitalisation’ by shifting focus onto precarious workers, highlighting how the speculative financial logic of ‘asset-becoming’ is materially and affectively lived by workers and their families. It thus contributes to de-fetishise the asset form (Ouma, 2023) by foregrounding the centrality of labour (Cushen and Thompson, 2016) and social reproduction in creating ‘assets’ that sustain the operations of ‘capitalisation’. Methodologically, the article demonstrates how labour ethnography can bridge studies of ‘capitalisation’ and platform labour, making explicit the connections between financialised business models and the social reproduction of workers. By shifting attention to how business models driven by the financial logic of ‘capitalisation’ harm households and draw them into cycles of debt, it broadens understanding of capitalisation’s gendered consequences. In terms of praxis,

this article underscores the importance of prioritising secure incomes as a critical demand while advocating for the rights and welfare of ‘gig’ workers.

In relation to platform labour scholarship, this article broadens the predominant analytical frame of understanding worker experiences by looking beyond the ‘gig’ (Van Doorn and Shapiro, 2023). In exploring why and how workers remain in platform work despite declining remuneration, it shifts focus from labour processes and individualising neoliberal discourses to examine the financial and social lives of ‘gig’ workers. It engages with debates on dependency, risk and labour precarity (Gregory, 2021; Schor et al., 2023; Van Doorn, 2023; Zhou, 2022), foregrounding, firstly, how the operations of ‘capitalisation’ produce material dependencies on platform work, as well as financial risks that are inseparably tied to workers’ social lives and aspirations. Secondly, it demonstrates that these risks are not only borne by individual workers, affecting their labour experiences, but are also absorbed by workers’ (mostly women) family members, impacting life beyond work. Thus, by situating workers’ experiences within the broader economic and social contexts of urban India, the article reveals how speculative capital extracts value not only through intensified workplace exploitation (Sun et al., 2021), but also from the labour and anxieties of worker households to sustain socially desirable and respectable lives.

Building on this intervention, future research could address how recent debates and action around ‘gig’ worker welfare, post-pandemic platform-led changes to workers’ shift regulations and remuneration structures in India – including the emergence of more driver-friendly competitor firms like *Namma Yatri*, in the ride-hail industry, have been affecting workers’ dependency on ‘gig’ work, their finances and bargaining power.

The value of the concept of ‘lived capitalisation’ extends beyond the experiences of platform workers in Bengaluru or India. While labour processes vary across on-demand platform work, the shared dynamics of ‘capitalisation’ underpinning these businesses and their consequences on workers and other less powerful stakeholders are increasingly critical to analyse (Shapiro, 2023). In particular, it can highlight the social costs of financialised business models in contexts where there is a high dependence on platform work, weak institutional protections and high enthusiasm for ‘gig’ work becoming the future of work (NITI Aayog, 2022). ‘Lived capitalisation’ could also be applied in varied political-economic and social contexts to capture how ‘capitalisation’ is not only endured in the everyday but also resisted in geographically contingent ways. In this sense, this concept can be operationalised to explore how living labour negotiates, reproduces and disrupts processes of ‘capitalisation’ or ‘asset-becoming’, within and beyond platform capitalism.

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Note

1. Italicised words within quotes are words or phrases used by participants during fieldwork conversations in Kannada or Hindi.

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